



CROSS®



TMI

A CARBON NEUTRAL COMPANY

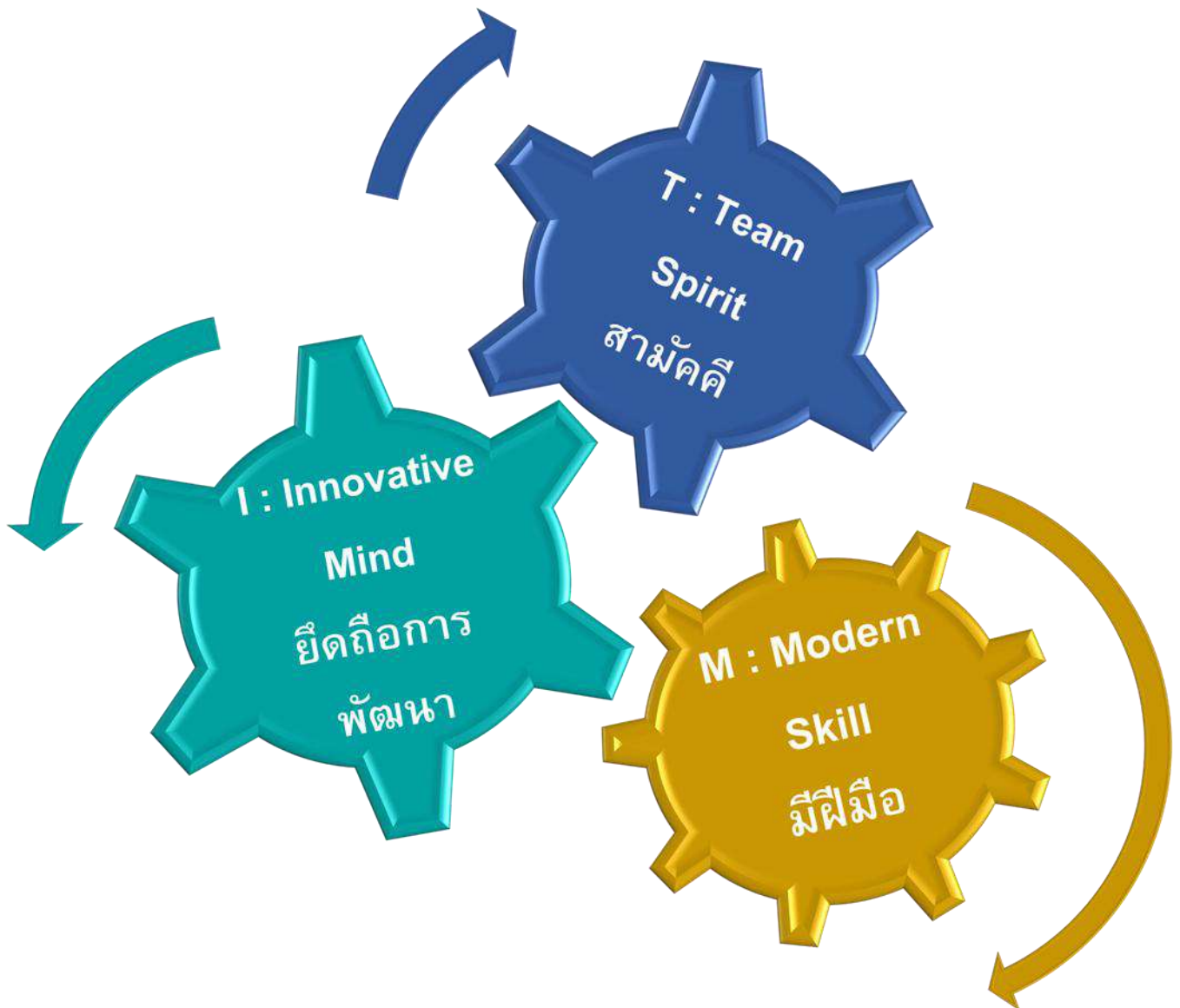
แบบแสดงรายการข้อมูลประจำปี / รายงานประจำปี 2568
(แบบ 56-1 One Report)
บริษัท ทีระมงคล อุตสาหกรรม จำกัด (มหาชน)

56-1 One Report / Annual Report 2025
Teera-Mongkol Industry Public Company Limited

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TMI VALUES



The Company prioritizes conducting business on the foundation of sustainable growth, with emphases on fairness, honesty, integrity, and responsibility towards oneself, society, and the environment. This requires unity and cooperation (T: Team Spirit), diverse skills (M: Modern Skill), and continuous innovation (I: Innovative Mind) to drive the organization towards its goals.

Significantly Financial Information of 2025

Financial Statements as of 31 st December	2023	2024	2025
Information of Common Shares			
Par Value (Baht)	0.25	0.25	0.25
Book Value per Share (Baht)	0.36	0.34	0.37
Profit per Share (Baht)	0.04	0.01	0.03
Performance (Thousand Baht)			
Sales Revenue	582,102	561,135	544,590
Total Revenue	587,535	563,365	547,319
Net Profit (of Parental Company)	27,063	7,270	22,868
Information of Balance Sheet (Thousand Baht)			
Current Asset	291,597	275,542	248,477
Total Asset	760,476	710,400	701,148
Current Liability	320,064	410,341	361,548
Total Liability	501,724	477,474	459,451
Issued and Paid-up Share	167,860	167,860	167,860
Shareholder's Equity	243,204	230,330	248,164
Financial Ratio			
Return to Equity Ratio (%)	11.53%	3.07%	9.56%
Return on Permanent Asset (%)	14.60%	11.03%	13.97%
Return on Asset (%)	3.56%	0.99%	3.24%
Gross Profit (%)	33.53%	31.64%	36.85%
Current Asset to Current Liability (Times)	0.91	0.67	0.69
Quick Ratio (Times)	0.63	0.40	0.42
Debt to Equity (Times)	1.94	2.05	1.90

Message from the Chairperson of Board of Directors

For nearly 50 years, Teera-Mongkol Industry Public Company Limited has operated as a manufacturer of lighting equipment and related products for basic infrastructure system that plays vital role in supporting the safety of people's lives and properties. The Company specializes in lighting systems and focuses on developing high-quality, energy-efficient, and friendly environmental products to align with



current trends in sustainable business operations. The Company has been able to deliver products and services to both domestic and international customers and has continuously earned customers' trust.

In the past year, the Company has conducted its business with a concrete consideration of environmental, social, and governance (ESG) issues through investment in and expansion of operations in renewable energy, especially clean energy that is environment friendly. This has helped reduce the environmental impacts from the Company's operations. This business helps reduce greenhouse gas emissions from operational processes and supports the goal of managing net carbon dioxide emissions at the organizational level. This approach is consistent with the international direction of sustainable development and forms the basis for considering future environmental business opportunities.

Amidst volatile economic conditions and competition at both national and regional levels, the Board of Directors and management have closely monitored the situations and established appropriate policies and strategies for risk management and operations. With the cooperation of employees at all levels, the Company has been able to operate according to the plan and maintain its competitiveness within the framework of good corporate governance.

On behalf of the Board of Directors, I would like to extend my gratitude to the Board, management, and all employees for performing their duties with responsibility and adherence to the principles of good governance. This includes shareholders, business partners, and all stakeholders who have consistently provided support and trust to the Company. The Board of Directors is confident that the Company will be able to continue operating and grow appropriately within the framework of sustainable development and creating value for all groups of stakeholders.

(Dr. Thanu Kulachol)

Chairperson of the Board of Directors

Teera-Mongkol Industry Public Company Limited

Message Chief Executive Officer and Managing Director

In the past year, Teera-Mongkol Industry Public Company Limited has continued to operate its business in accordance with its green business policy, focusing on the development of energy-efficient products coupled with expansion of business operations into renewable energy businesses. This supports environmentally conscious business operations within the framework of Environmental, Social, and Governance



(ESG), a sustainable development approach that aims to balance business growth with responsibility towards all stakeholders, including the society, local communities, the environment, business partners, and shareholders.

Even though the Company faced economic and environmental challenges last year, through appropriate strategic planning, prudent management, and the cooperation of management and employees at all levels, the Company was able to drive its operations according to plan. As a result, overall performance met the set targets although some aspects of the operations were not fully achieved. Nevertheless, the company has a clear direction for adaptation and shows even stronger growth prospects in the future.

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Even though the company faced challenging economic and environmental factors last year, through appropriate strategic planning, prudent management, and the cooperation of management and employees at all levels, the company was able to drive its operations according to plan. As a result, overall performance met the set targets although some aspects of the operations were not fully achieved. Nevertheless, the Company has a clear direction for adaptation and shows even stronger growth prospects in the future.

Furthermore, in 2024-2025, the Company has successfully registered carbon credits, which can offset the organization's greenhouse gas emissions entirely, making it a carbon-neutral company. Furthermore, it still has enough carbon credits to collaborate with other companies to become carbon-neutral as well. This achievement is a significant step reflecting our commitment to conducting business sustainably and aligning with the government's goals of achieving carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065.

This success has been from the dedication, commitment, and sacrifice of all employees, as well as the trust and support from our shareholders, partners, and benefactors. I would like to thank all parties for their consistent trust and supports for the Company's operations.

I am confident that with the cooperation of all stakeholders, the Company will be able to develop its business potential and achieve stable and sustainable growth in accordance with its long-term goals.



(Mr. Theerachai Prasitratanaorn)

Chief Executive Officer and Managing Director

SECTION 1

BUSINESS

PERFORMANCE

**To be a leading
designer, producer
and distributor of
lighting products and
a leading electricity
generator from
renewable energy in
ASEAN**





1.1 Policy and Overview of the Company

Businesses of the Company can be categorized as follows.

1. Businesses to design, produce and distribute lighting equipment consisting of the following products:

- 1) Electric lamps and LED lamps;
- 2) Electric lamps and equipment

2. Business to generate electricity from renewable energy:

The company has set the business objectives as follows:

- 1) To maintain and expand the customer bases in the product group of lighting equipment by focusing on procuring new products and maintaining relationships with retail customers nationwide;
- 2) To maintain important corporate customer bases such as the Metropolitan Electricity Authority and the Provincial Electricity Authority;
- 3) To increase internal efficiency by applying modern technology to the same business and using technology to improve production and the distribution of products and equipment is stable;
- 4) To sustain the capacity of the power plants under the management of the Company; and
- 5) To study and find ways to expand investment in businesses related to the original ones (lighting equipment and renewable energy power plants).

As for the businesses of designing, producing and distributing electric lighting equipment, the Company is still implementing policies to produce and distribute products With modern technology. The Company will focus on producing products that require high production technology, which can create a good margin by trying to maintain the existing customer base and increase new customer bases to sell more products than before and because light is a necessary factor for human life and needs consistent improvement with the focus on the efficiency of light such as color accuracy and the brightness of the lamp compared with the level of electricity used as well as ease of installation and purchase.

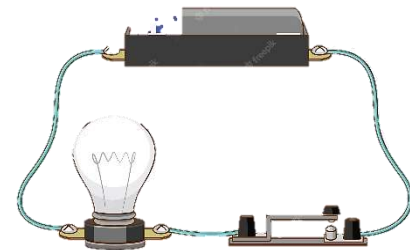
As for the business to generate electricity from renewable energy, the Company has currently set a goal to have a renewable energy power plant of at least 1.1 megawatts by 2024. The Company will focus on expanding the biogas power plant and biomass power plant both inside and outside the country.

1.1.1 Background

Teera-Mongkol Industry Public Company Limited was registered on 9th November 2000 with the initial registered capital of 1,000,000 baht (one million baht only) to run the business of design, production and distribution of lighting equipment, related control equipment, including bulbs and lamps.

The Company was founded by a group of Thai businessmen, led by Mr. Pravit Prasitratthanaporn as the chairman of the board at that time, with business initiatives since 1977, which began by producing ballasts for fluorescent lamps and ballast for direct current power for use on batteries of buses, boats and trolleys under the name of Theeraphon Electric, while also expanding the type of manufactured products such as ballasts for street lights to substitute imported ones because during the said period, fluorescent ballasts market had intense competition. In addition, the Company had started manufacturing other related products, including transformers for halogen lamps and starters for street lights. In 2000, Teera-Mongkol Electric Limited Partnership moved its production facility to a factory in Samut Sakhon Province, and established a new juristic person or Teera-Mongkol Industry Company Limited. In 2006, the Company built the second factory to support the increased sale.

Currently, the company has the headquarters which is located at 46/67 - 69 Mangmi SapLane, Village 3, Liap Khlong Si Wa Phasawat Road, Khok Krabue Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province 74000.



Section 1 Business Performance

The Company has 2 branch offices as follows.

Branch Office 1

260/2, Charoen Nakhon Road, Sam Rae Sub-district, Thonburi District, Bangkok 10600.

This branch office is used for general management and warehousing.

**Branch Office 2**

9/20, Soi Mangmee Sub, Village 5, Liap Khlong Si Wa Phasawat Road, Khok Krabue Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province 74000.

This branch office is used as manufacturing facility.



1.1.2 Vision, Commitment and Direction for Business

Vision

To become a leader in designing, manufacture and distribution of lighting products and the become a leader in generating renewable energy in ASEAN Region.

Commitments

- To create added value and maintain benefits for shareholders and the organization sustainably;
- To aim to be an expert in the ASEAN region in every business that the Company operates;
- To develop technology, procedures and production processes, as well as quality control of products and services;
- To meet the needs of consumers at all levels, both in terms of products and services;
- To be committed to research and development of clean energy technologies and energy-saving products to reduce the use of global resources
- To promote a culture of building a good governance system risk management system and a good internal control system;
- To increase the potential and capability of personnel to be responsible to the organization and society; and
- To strictly follow the law and maintain the good traditions of Thai society.

Direction for Business

To be a leading designer, producer and distributor of lighting products and a leading generator of power from renewable energy in ASEAN.

1.1.3 Significant Change and Improvement of the Company

Significant changes and development of the Company can be concluded as follows:

- 2000**
- November 9th, Teera-Mongkol Industry Co., Ltd. was founded with an initial registered capital of 1,000,000 baht, divided into 10,000 ordinary shares with a par value of 100 baht each, which has been fully paid up. The office and factory are located at 46/67 - 69 Soi Mangmee Sub, Village 3, Liap Khlong Si Wa Phasawat Road, Khok Krabue Sub-district, Mueang Samut Sakhon District, Samut Sakhon province, 74000, the space of which is 3 ngan 38 square wa.
- 2006**
- On April 25th, the company began the operation of a new factory, the space of which is 5 rai, located at 9/20 Soi Mangmee Sub, Liap Khlong Si Wa Phasawat Road, Mueang District, Samut Sakhon Province.
 - On December 19th, the company increased the authorized capital from the original 1,000,000 baht, divided into 10,000 ordinary shares with a par value of 100 baht to 60 million baht, divided into 600,000 ordinary shares with a par value of 100 baht, fully paid as revolving fund for the company's business operations
- 2009**
- September 5th, the quorum of the Extraordinary Shareholder Meeting of Shareholders 2/2552 passed a special resolution to transform the company from a limited company to a public limited company And change the par value of the ordinary shares of the company, from the par value of 100 baht per share to the par value of 0.25 baht per share, including a special resolution to increase the authorized capital from 60 million baht to 80 million baht, divided into 320 million ordinary shares, divided into called capital worth 60 million baht, for 240 million shares, and uncalled 80 million shares. As for the uncalled 80 million shares, the shareholder meeting resolved to allocate them for sale to the general public.
 - September 11th, the company registered to transform from a limited company to a public company and changed the name to Teera-Mongkol Industry Public Company Limited
- 2010**
- May 14th, the company opened the first trading of the Market for Alternative Investment and paid the price of additional shares for all the 80 million shares with a par value of 0.25 baht per share equivalent to 20 million baht. The company has called capital of 80 million baht, divided into a total of 320 million shares with a par value of 0.25 baht per share.
- 2011**
- June, the company moved the office to 260/2 Charoen Nakorn Road, Samrae Sub-district, Thon Buri District, Bangkok 10600. This office is used as the office of general management department and a new warehouse.
- 2012**
- May 18th, the company increased authorized capital from 80 million baht to 95,999,997 baht by allocating stock dividend at the rate of 5 existing shares per 1 stock dividend.

Section 1 Business Performance

- October 5th, the Company issued 191,999,994 new warrants to purchase newly issued ordinary shares at the rate of 0.25 baht per share through the allocation of warrants at the rate of 2 existing shares per 1 warrant; and registered the increase of capital to support the exercise of warrants. The uncalled capital increased from 95,999,997 baht to 143,999,995.50 baht.
- 2013** - November 29th, the company increased the paid-up capital from 95,999,997 baht to 98,930,347 baht from the exercise of the right to purchase 11,721,400 ordinary shares according to the warrants to purchase the company's ordinary shares (TMI-W1).
- 2014** - June 10th and December 3rd, the company increased the paid-up capital to 99,597,047 and 111,608,072 baht, respectively, from the exercise of rights to purchase ordinary shares in the second and the third times, for 50,710,900 shares in total, in accordance with the warrants to purchase ordinary shares of the company (TMI-W1).
- 2015** - June 5th and October 13th, the company increased the paid-up capital to 131,358,341 and 167,860,222.50 baht, respectively, from the 4th and 5th exercises (last time) of the right for the total amount of 128,842,605 shares in accordance with the warrants to purchase the company's ordinary shares (TMI-W1).
- 2016** - 5th October, the company received the INNOVATIVE ORGANIZATION award from the National Innovation Agency (Public Organization) and the Stock Exchange of Thailand.
- 2017** - April 25th, the company has registered to establish a subsidiary or Teera-Mongkol Green Energy Company Limited (TMGE), with the company holding 100% of the shares of this subsidiary, in order to generate and distribute electricity. The authorized capital was 1.00 million baht.
- 2018**
 - January 24th, 2018, the company registered to set up a subsidiary company or Teera-Mongkol Energy Company Limited (TME), with the company holding 99.98% of the shares of this subsidiary, in order to generate and distribute electricity. The authorized capital was 1.00 million baht.
 - On June 15th, the meeting of the Board of Directors resolved that Teera-Mongkol Green Energy Company Limited, a 100% subsidiary, could purchase 750,000 ordinary shares of Green Saving Energy Thailand Company Limited, worth 79,997,500 baht in total, for running the business to generate and distribute electricity generation for the Provincial Electricity Authority since April 2015, with a 1.4 MW power purchase Feed-in Tariff (FiT) contract at 3.76 baht per unit and Feed-in Tariff (Premium) Contract at 0.50 baht per unit, with the terms of 20-year, starting from April 20th, 2015 and ending on April 19th, 2035. The project has received promotional privileges from the Board of Investment of Thailand (BOI).)

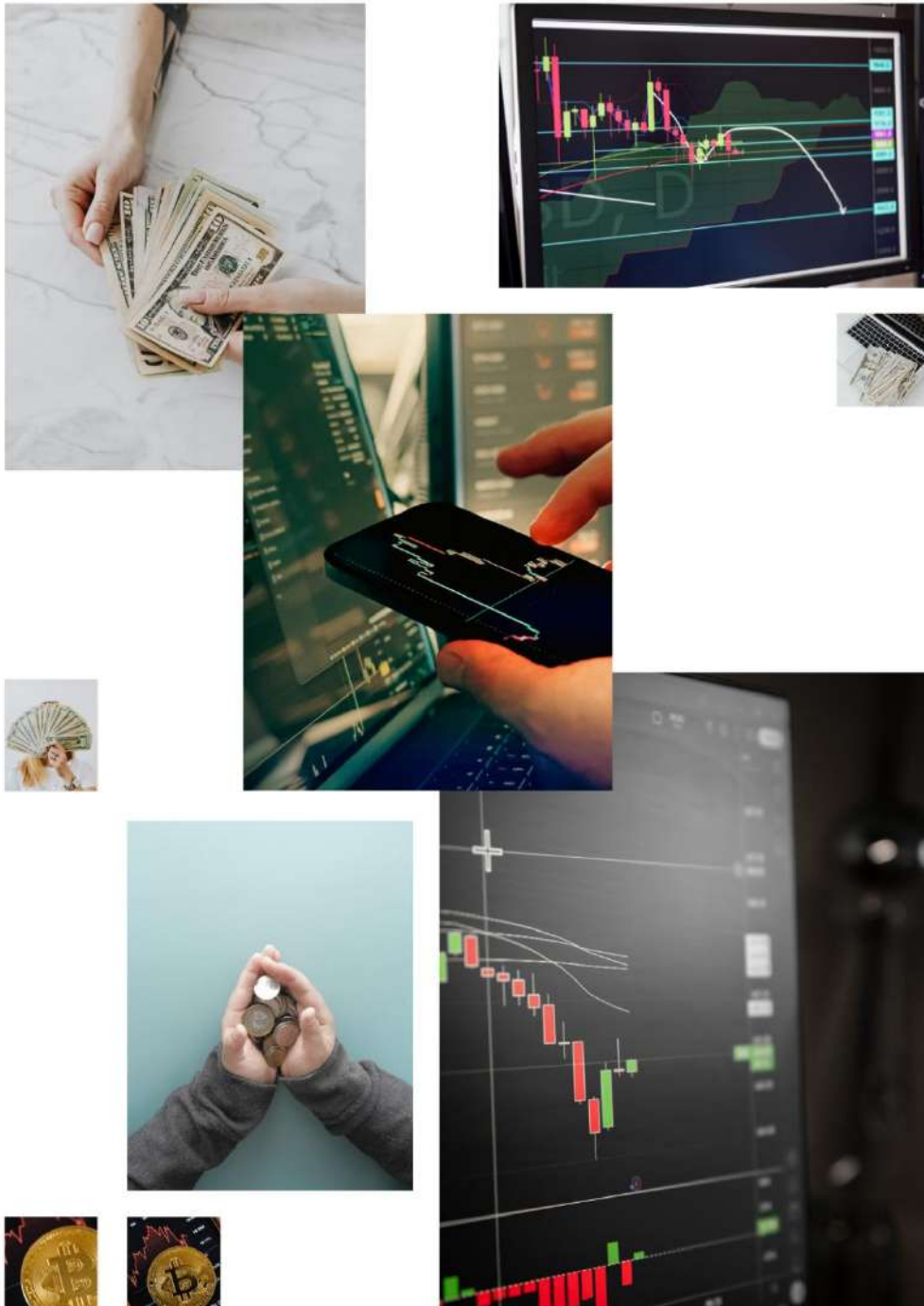
(Currently, Green Saving Energy Thailand Co., Ltd. has a registered capital of 41,000,000 baht and Teera-Mongkol Green Energy Company Limited holds 100.00% of the shares.)

Section 1 Business Performance

- 2021**
- In June 2021, the Company issued 1/2564 Secured Debentures due in 2023, with the Issuer having the right to redeem the Debentures before the maturity date.
 - In November 2021, the Company issued 2/2564 Secured Debentures due in 2023, with the Issuer having the right to redeem the Debentures before the maturity date.
- 2022**
- November 2022, Dan Chang Power Plant Project, Suphan Buri Province, with a production capacity of 2.97 megawatts, has started commercial operation (Commercial Operation Date).
- 2023**
- June 1st, 2023, the company issued warrants to purchase additional ordinary shares of the Company in the amount of 335,306,943 shares at a rate of 0 baht per share (allocated to shareholders without charge) by allocating warrants at a rate of 2 original shares to 1 warrant and has registered an increase in capital to support the exercise of the warrant's right to purchase shares by increasing unpaid capital by 83,930,111.25 baht from the original registered capital. 167,860,222.50 THB to 251,790,333.75 THB.
 - On June 9th, 2023, the company issued 1/2563 debentures, due in 2025, in which the issuer has the right to redeem the debentures before the maturity date, in order to redeem the secured debentures No. 1/2021, due in 2023.
- 2024**
- On March 29th, 2024 and December 30th, 2024, the exercise of rights under the warrants to purchase additional ordinary shares of Teera-Mongkol Industry Public Company Limited, Series 2 (TMI-W2), in which 1,766 shares were exercised, totaling 1,766 THB. The Company registered the change of paid-up shares to be 167,860,664.00 baht.
- 2025**
- On 24th September 2025, the Biogas Power Generation Project by Green Earth Energy Company Limited (SPP) has received the "Carbon Credit Accreditation Award for 2025 in the Category of Waste Disposal" from Thailand Greenhouse Gas Management Organization (TGO) which is the award for an individual or organization that plays significant role in reduction of greenhouse gas emission in Thailand.

1.1.4 Spending of Money from Fund Raising

- None -



Section 1 Business Performance

1.2 Business Operation

1.2.1 Structure of Company Revenue

The Company has revenues sorted by product types as follows.

Product Type	2023 (BOI)		2023 (NON-BOI)		2024 (BOI)		2024 (NON-BOI)		2025 (BOI)		2025 (NON-BOI)		2025 (Total)	
	M. Baht	%	M. Baht	%	M. Baht	%	M. Baht	%	M. Baht	%	M. Baht	%	M. Baht	%
1. Lighting Business	0.00	0.00	484.04	85.46	0.00	0.00	476.64	99.54	0.00	0.00	452.34	99.40	452.34	82.64
1.1 Light Bulbs and Components	0.00	0.00	229.37	40.49	0.00	0.00	235.56	49.19	0.00	0.00	239.24	52.57	239.24	43.71
1.2 Lamps	0.00	0.00	235.41	41.56	0.00	0.00	211.13	44.09	0.00	0.00	180.23	39.61	180.23	32.93
1.3 Facility Products	0.00	0.00	35.97	6.35	0.00	0.00	40.06	8.37	0.00	0.00	43.18	9.49	43.18	7.88
Discount Payable	0.00	0.00	-16.72	-2.95	0.00	0.00	-10.11	-2.11	0.00	0.00	-10.31	-2.27	-10.31	-1.88
2. Power Plant from Renewable Energy Business	21.11	100.00	76.95	13.59	84.49	100.00	0.00	0.00	92.25	100.00	0.00	0.00	92.25	16.86
Sales Revenue-Net	21.11	100.00	560.98	99.04	84.49	100.00	476.64	99.54	92.25	100.00	452.34	99.40	544.59	99.50
Other Revenues*	0.00	0.00	5.43	0.96	0.00	0.00	2.20	0.46	0.00	0.00	2.71	0.60	2.71	0.50
Total Revenue	21.11	100.00	566.41	100.00	84.49	100.00	478.84	100.00	92.25	100.00	455.05	100.00	547.30	100.00

Note: *Other Revenues include revenues from the sale of scrap of material, return from export - cash/interest from income-deposit receivable

Section 1 Business Performance

The Company has revenues sorted by sale types as follows.

Sale Type	2023 (BOI)		2023 (NON-BOI)		2024 (BOI)		2024 (NON-BOI)		2025 (BOI)		2025 (NON-BOI)		2025 (Total)	
	M. Baht	%	M. Baht	%	M. Baht	%	M. Baht	%	M. Baht	%	M. Baht	%	M. Baht	%
Domestic Revenue	21.11	100.00	560.64	99.94	86.10	100.00	476.64	100.00	92.25	452.34	100.00	100.00	544.59	100.00
Foreign Revenue	0.00	0.00	0.34	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue	21.11	100.00	560.98	100.00	84.49	100.00	476.64	100.00	92.25	452.34	100.00	100.00	544.59	100.00

The Company has revenues sorted by customer groups as follows.

Customer Groups	2023 (BOI)		2023 (NON-BOI)		2024 (BOI)		2024 (NON-BOI)		2025 (BOI)		2025 (NON-BOI)		2025 (Total)	
	M. Baht	%	M. Baht	%	M. Baht	%	M. Baht	%	M. Baht	%	M. Baht	%	M. Baht	%
Governmental Customers	21.11	100.00	88.07	15.70	86.10	100.00	16.19	3.40	92.25	100.00	12.32	2.72	104.57	19.20
Public Customers	0.00	0.00	472.91	84.30	0.00	0.00	460.45	96.60	0.00	0.00	440.02	97.28	440.02	80.80
- Electrical Appliance Shops	0.00	0.00	383.44	68.35	0.00	0.00	404.95	84.96	0.00	0.00	375.04	82.94	375.04	68.87
- Big Size Appliance Shops	0.00	0.00	89.47	15.95	0.00	0.00	55.50	11.64	0.00	0.00	64.98	14.37	64.98	11.93
Total Sales Value	21.11	100.00	560.98	100.00	84.49	100.00	476.64	100.00	92.25	100.00	452.34	100.00	544.59	100.00

1.2.2 Product Information

Natures of Products and Services

The business operations of Teera-Mongkol Industry Public Company Limited can be classified into 2 groups, namely, the business of lighting and the electricity generation from renewable energy business focusing on the generation of electricity from all types of renewable energy.

1) Lighting Business

The Company designs, manufactures and distributes lighting equipment and related control devices including light bulbs and lamps for both domestic and international customers. Most of the customers are domestic customers. The main customer groups are divided into electrical appliance stores, general wholesale market and project customers. The products consist of 3 main groups as follows.

1.1) Light Bulbs and Components

The Company manufactures and distributes light bulbs and components (Control Gear) of the lighting circuit, consists of several main products as follows.

A) High Intensity Discharge (HID) Lamp

The Company is a manufacturer, importer and distributor of high intensity discharge lamp (HID), e.g., high pressure sodium lamp and metal halide bulbs. The Company imported such products for the sale in Thailand. In addition, the Company has invested in machineries and equipment for the manufacture, with the technology for manufacture transferred from foreign countries. Now, the Company is the only manufacturer in Thailand. The products can be divided into 2 types as follows.

Demonstration Image of the Product



High Pressure Sodium Lamp

High Pressure Sodium Lamp

A high pressure sodium lamp is a yellow light road lamp that is often used on roads around the country because the yellow light make moving things clearly visible; for example, when people run through the road or cars passing by, this light makes such moving things obvious. In addition, the lamp gives a lot of brightness per watt up to 157 lumens per watt compared with a moonlight bulb with a brightness of only 50-60 lumens per watt (lumen is the unit for measuring the amount of light emitted from a light with a high lumen value meaning the amount of light that comes out a lot). As for

sodium lamp, the company is a manufacturer and distributor for both equipment and light bulbs. High pressure sodium lamp products manufactured by the company are certified products from Germany. The company's

Section 1 Business Performance

products will have better quality and image than products from China that are generally sold in the market. Also, the company will use the 1 year product quality warranty as an important selling point.

Metal Halide Bulb

Metal Halide bulbs are widely used in large buildings, stadiums and in the highways of Thailand. Metal halide lamps are high pressure lamps that give the best color accuracy compared with moonlight and high pressure sodium lamps. Nowadays, metal halide lamps are popular and widely used. The Company has been doing research on, manufacturing and selling metal halide lamps for many years and has great knowledge and expertise in this type of lamps

Demonstration Image of the Product**Metal Halide Bulb****(B) Indoor Light Bulb Products****Demonstration Image of the Product****Fluorescent Bulbs****Fluorescent Lamp Products (Fluorescent Bulbs)**

Fluorescent lamp is another product that the company has imported for distribution and is a light bulb that provides a lot of light and has good color values, both Daylight (Warm White) and Yellow (Warm White).

LED Light Bulb

LED or Light Emitting Diode is a semiconductor device (Semi-Conductor), classified as a semiconductor type pn-Diode, which can emit light with the appropriate power, which is regarded as a light source or a type of light source. LED products have been developed and applied. In the product, using as a traffic light flashing light until the invention of the high brightness blue LED * in 1993 by Shuji Nakamura, Isamu Akasaki and Hiroshi Amano, which led to the development of High Lumen type lamps distributed in current market.

LED bulbs are made from the use of light-emitting diodes to be used in general lamps. Nowadays, LED bulbs are used for replacing various types of bulbs such as incandescent bulbs, compact fluorescent lamps or energy saving chopsticks bulbs. Fluorescent lamps or fluorescent lamps or even the replacement of some types of street lamps. LED bulbs are being developed continuously. LED bulbs are currently on sale. The brightness is usually around 100 Lumen / Watt, which is

Demonstration Image of the Product**LED Light Bulb**

Section 1 Business Performance

brighter than the lamp that is on the market in general. LED lamps are therefore classified as having high efficiency lamps compared to conventional lamps, that is, LED lamps are more energy efficient than conventional lamps in the market. In addition to saving electricity, LED lamps have a longer life than most lamps. The lifespan of the LED is 15,000-50,000 hours compared with incandescent lamps. LED lamps have a lifespan of up to 8 times more (incandescent bulbs have a lifespan of just 2,000-4,000 hours) and have a longer life than a compact fluorescent lamp or Chopsticks tubes save more than 3-4 times more energy (generally chopsticks tubes have a lifetime of 6,000-8,000 hours).

Apart from the advantages of energy saving and long service life, LED lamps also have the following advantages:

- Eco-friendly LED tubes because the LED lamp does not contain mercury (the majority in the market);
- LED lamps emit lower levels of UV and Infrared radiation than conventional lamps;
- LED tubes are available in a variety of colors; some LED bulbs can also change colors as needed;
- While operating, LED does not release heat like an incandescent lamp; and
- Provides instant brightness (Rapid Start), compared conventional light bulbs.

*Data of high brightness blue LED are retrieved from <https://en.wikipedia.org/wiki/Light-emitting_diode> and <<https://www.sangfi.com/reducing-carbon-footprint?srltid>>.

At present, the Company has imported for distribution LED lighting products of various models, which are high quality lamps, and according to international standards, with a lifespan of 10,000 to 15,000 hours or more, compared to conventional products in the market that currently have a lifetime of less than 8,000 hours. LED lighting products that the Company distribute higher standards than products distributed in the market in general. In addition, the Company also imports LED lamp products with high quality with a brightness level higher than 130 lumen / Watt and has a lifespan of more than 50,000 hours to distribute in Thailand as well.

(C) Ballasts for High Intensity Discharge (HID) or Street Lamps

Demonstration Image of the Product



Ballast for Street Lamp

Ballast group for High Intensity Discharge (HID)

lamps or street lamps is a product that is used in the street lamp circuit. Stadium light bulb lighting for signs for buildings or industrial plants which requires high intensity brightness. Customers of the products in this group include the Department of Highways and Expressway Authority of Thailand which are governmental agencies. The Company will be the direct distributor of the products to the bidding submitting company. In which, for direct bidding for government projects.

The Company still has a small proportion of government tenders for bidding. There are also industrial customers, warehouses, fishing boats, specific locations such as

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stadiums and shopping malls. The products in this group consist of ballasts for High Pressure Sodium Lamps and ballasts for Metal Halide Lamps.

Since the Company is one of the few manufacturers of street light ballasts in the country with a variety of models and types of ballasts in Thailand. Therefore, there are many projects requiring the Company to produce ballasts or transformers specifically for projects such as reducing the power level ballasts for the Department of Highways, and ballasts for special lamps used at various junctions that require special lighting. In addition, the Company has a lot of experience in solving lighting problems, causing customers to request the Company to solve problems in the system and order the products of the Company to use in the project. The Company has a guarantee of product quality to differentiate itself from its competitors. The products of the Company will have a quality guarantee period from 1 year to 5 years.

(D) Electric Component (Control Gear) Product

The Company manufactures a complete range of Control Gear products, from small to large versions, which is considered a major strength of the Company. The benefit and functions of the ballast as a component of that lamp are as follows.

Ignitor Products

An ignitor is the starter for a street light. The Company has been manufacturing many models of ignitors until the Company have come to be trusted in the world market and these products can replace imported ones.

Demonstration Image of the Product



Ignitor

1.2) Electric Lighting Product Group

At present, the Company has distributed electric lamps to add value to the existing product groups and to increase the service to the customers as well. The Company will purchase most of the lamps from manufacturers or distributors, both domestic and international ones.

Demonstration Image of the Product



Flood Light

Industrial Electric Lighting and Street Lighting Products

Industrial lighting and street lighting products are electric lamps used in industry because of the high-power output and very high levels of brightness. Therefore, these products are suitable for industrial applications and are not popularly used at household level. Industrial electric lamps and street lamps can be divided into sub-categories as follows

- Flood light is a general type of electric lamp used for illuminating large signs and for looking at a wide angle.

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Demonstration Image of the Product

- high bay lamp or factory lamp is a lamp used in buildings with high roofs, such as warehouses, industrial plants and stadiums.



High Bay Lamp

1.3) Household Utensil Product

Household utensils are products that the Company invented to meet the lifestyles of modern consumers. They are devices that facilitate users and are suitable for modern households and condominiums

Demonstration Image of the Product



(A) Sunlight Switch

This product is a device that is used instead of the on-off switch, using sunlight to determine and control the function of on and off switching automatically.

Sunlight Switch

(B) Heat and Motion Switch

This product is a device used for controlling the switching on and off with human movements. For instance, when someone enters a room, the electricity will automatically light up and when he leaves the room, electricity will turn off by itself when there is no movement.

Demonstration Image of the Product



Heat and Motion Switch

The Company has predicted that in the future, the demand for these products will increase. As the product is likely to be used in all locations by dint of the trends of home automation or smart home which will need more automatic switches

The production capacities for lighting products of the Company are as follows.

Product	Production Capacity (Piece/Year)
1) Light Bulbs and Components	
HID	
■ High Pressured Mercury Vapor Lamp	120,000
■ High Pressure Sodium Lamp	120,000

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Product	Production Capacity (Piece/Year)
■ Metal Halide Bulb	360,000
Ballast	
■ For High Pressure Sodium Lamp	480,000
■ For Metal Halide Bulb	480,000
Control Gear	
■ Ignitor	360,000
2) Electric Lighting Products	
■ Electric Lighting and Street Lighting Bulbs	600,000
3) Household Utensil Products	
■ Sunlight Switch	300,000
■ Heat and Motion Switch	100,000

As for the products of the aforementioned types, the Company produces them under its own brands as follows.

“GATA” is used as a trademark for lamps, ballast lamps, electric starters, igniters, capacitors (or condenser) and sunlight switch: “GATA” is the brand for products that the Company has manufactured. The brand is recognized in the market as a brand of quality product that can compete in the world market. The product quality is guaranteed for up to 5 years. There are many products under that brand which have passed the only standard quality certification in Thailand.

“CROSS” is used as a trademark for all types of products for export. Also, for domestic market, the brand is used for lamp products, the Company will use this trademark for products that the Company produces for customers who are interested in products with lower prices and with a competitive level of quality (Fighting Model).

Each brand is unique and different in its marketing strategy with different target customers.

Images of “GATA” and “CROSS” Brands



The Company's products have been certified with various standards, including industrial standards and safety standards from inside and outside the country. Furthermore, some products of the Company are few products in the market that have attained the industry standard certification in the country resulting in a

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marketing advantage for presenting the product to the market. In addition, the Company greatly emphasizes on product research and development. With the Product R&D unit, over the past years, the Company has been able to develop more than 100 ballasts, and all models can be certified with all industry standards.

At present, the Company has attained the ISO 9001 quality system certification. In addition, the Company's products have been certified with other standards, divided into 3 types, as follows.

- **Industrial Standards:** Industrial standard means technical specifications set by the Thai Industrial Standards Institute (TISI) to provide guidelines for manufacturers to produce quality products, at the level that is most suitable for use, with the contents relevant to the production of that product, such as technical criteria, key features efficiency of implementation, and quality of material used for production and testing methods.
- **Safety S:** Safety S is a standard that controls the safety of products that are at risk of potential hazards to users. Most of the products are related to consumers' daily life, including the prevention for the access to parts with electric power and current, the heating, the current leakage and the electrical endurance at operating temperatures, the moisture resistance and the protection against overload of transformers.
- **Safety EMCS: Safety Electromagnetic Compatibility Standard:** EMC standards are standards for electromagnetic compatibility, which Thai Industrial Standards Institute (TISI) has established to provide certification to products that have protective properties and are resistant to electromagnetic interference. Products related to this standard include lighting equipment, household electrical appliances, IT products, such as computers, faxes and mobile phones, and medical tools and scientific equipment. This standard is different from the Safety S standard, which is a general safety standard.

The Company has been certified by the Thai Industrial Standards Institute with the following standards:

- TIS. 1955-2551 Illumination and similar equipment: Radio interference limits: This type of standard is a Safety EMC standard of equipment that can operate under any environment with that has electromagnetic waves without causing disturbances beyond acceptable levels;
- TIS. 344-2549 (2006) Fluorescent lamp holders and starter holders;
- TIS. 2234-2557 Lamps with built-in ballasts for general lighting;
- TIS. 956-2557 Safety Fluorescent Tubes; and
- TIS. 183-2547 (2004) Glow starters for fluorescent lamps.

In addition to the aforementioned standards, the Company has also developed and researched on many products such as street lamp products., ballasts that reduce power levels, including many products that the Company has designed, researched, developed, and are in the process of waiting for production and sale to the market such as germ killing lamps and ozone gas generators

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Research and Development (R&D) Policy

The Company mandates research and development to ensure its products are cutting-edge, and developed as energy-efficient lighting solutions that reduce greenhouse gas emissions and utilize natural energy sources, particularly solar power (solar cells). Continuous technological advancements in lighting equipment are also undertaken to deliver high-quality products to all user groups. Furthermore, technology is integrated into production and service processes to reduce turnaround times.

In addition, the Company has a policy of promoting the potential and capabilities of its partners to foster mutual development. This involves collaborating with partners to develop products or innovations, such as exchanging knowledge on manufacturing technologies for new innovative products.

The Company has incurred the following expenses for research and development:

	2023	2024	2025
Research and development expenditure (million baht)	3.66	3.72	3.57

This involves researching, designing, and developing new energy-efficient products, particularly LED products, which also covers improving performance in all aspects, including raw material quality, manufacturing efficiency, and energy savings.

	2023	2024	2025
New energy-saving products (items)	280	170	161

In addition, the Company has also applied for innovation registration with the National Science and Technology Development Agency (NSTDA). Currently, the Company has a total of 12 registered innovation products.

2) Electricity Generation from Renewable Energy Business

The Company generates electricity from renewable energy of all types, with the aim of generation of power from biomass and biogas inside and outside the country.

Biogas power plant is a plant that produces electricity from agricultural products by fermenting agricultural products to create gas and improve such biogas before putting the gas into the engine for electricity generation, with details of the project as follows.

2.1) Green Saving Energy Thailand Company Limited

Teera-Mongkol Green Energy Company Limited (which is a subsidiary that the company holds 100% of the authorized capital) has purchased shares in the biogas power plant of Green Saving Energy Thailand Ltd. with Details as follows:

- Production Capacity: 1.4 MW
- Project Location: Tha Sae District, Chumphon Province
- Raw Material: Waste water from palm oil plants in the area

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- Distribute Electricity to: Provincial Electricity Authority
- Commercial Operation Date: April 2015
- Ending of Energy Sale Contract: 19th April 2035.
- Current status of the Project: Commercial power generation has begun.

**Images of Biogas Power Plant of Green Saving Energy Thailand Company Limited,
Tha Sae District, Chumphon Province**



2.2) Green Earth Energy Company Limited

Teera-Mongkol Energy Company Limited (a subsidiary that the company holds 65.0% of the authorized capital) has acquired shares of Green Earth Energy Company Limited which holds a power plant license with the following details:

(1) Biogas Power Plant

- Production Capacity : 0.99 MW
- Project Location : Dan Chang District, Suphan Buri Province
- Raw Material: : Distillery slop from local factories
- Distribute Electricity to: : Provincial Electricity Authority
- Ending of Energy Sale Contract: : With the term of 5 years and the automatic renewal for 5 years per term
- Current Status of the Project: : The construction in Dan Chang District, Suphan Buri Province, is going on.
- Commercial Operation Date: : 28th November 2014. Currently, the operation is halted. The construction in Dan Chang District, Suphan Buri Province, is going on.

Green Earth Energy Company Limited (GEE) has invested in a biogas power plant project. It has a power capacity of 0.99 megawatts. Green Earth Energy Company Co., Ltd. (GEE) entered into a power purchase agreement with the Provincial Electricity Authority (PEA) on 28th November 2012 for a 5-year contract term which is automatically renewed for 5 years per term. Currently, Green Earth Energy Company Limited Co., Ltd. (GEE) has received the permission to move the facility to Dan Chang District, Suphan Buri Province. The project is in the step of application for the permission for construction and building and the license for factory operation.

(2) Power Plant in Dan Chang District, Suphan Buri Province

- Production Capacity : 2.97 MW
- Project Location : Dan Chang District, Suphan Buri Province
- Raw Material : Distillery slop from local factories
- Distribute Electricity to : Provincial Electricity Authority
- Ending of Energy Sale Contract : With the term of 5 years and the automatic renewal for 5 years per term
- Current Status of the Project : Commercial power generation has begun.
- Commercial Operation Date : 14th November 2022

(2.1) Details of Power Plant in Dan Chang District, Suphan Buri Province

Biogas power generation project of Green Earth Energy Co., Ltd. uses biogas from wastewater to produce fuel for power generation with a capacity of 2.97 megawatts, using wastewater from the ethanol plant as fuel. The generated electricity will be sent to the Provincial Electricity Authority's transmission network, promoting the efficient use of natural resources within the country and reducing the problem of wastewater pollution from the ethanol industry. The power plant is located on a land of approximately 28 rai and will have a green area within the project of approximately 28 percent of the total area that is submitted for permission. The project has started commercial operation and sold electricity to the Provincial Electricity Authority since November 14th, 2022 up to now.

(2.2) Technology for the Power Plant Construction

2.3.1 Biogas Wells

The well system consists of large wells covered with PVC sheet for use in the production and storage of biogas. The work is planned and controlled by a computer system.

2.3.2 Water Pumps

The reaction requires agitation and transfer of bacteria in the system to enhance the efficiency of biogas production. By using a pump that can pump water with solids in high quantity, all system operations are equipped with an on-line form of bacterial monitoring and measurement, and data are stored in the computer.

2.3.4 Scrubber

Biogas created from the ferment pond in the amount of 35,000 - 36,000 cubic meters per day will be treated with scrubber to eliminate Hydrogen Sulfide Gas.

2.3.5 Biogas Generator

The project uses the produced biogas to generate electricity.

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**Images of Power Plant of Green Earth Energy Company Limited,
Ban Pao District, Samut Sakhon Province**



1.2.3 Marketing and Competition

1) Business of Designing, Production and Distribution of Lighting Products

1.1) Marketing for Key Products and Services

(1) Product & Service

In terms of products, the Company has developed and has a tendency to add more products related to lighting systems, especially energy saving related products such as energy saving lamps and other energy saving products, which are the trends and direction for future market expansion. With regard to products that are not related to lighting systems, the Company itself has developed and added more products to support the market expansion in many ways for products with future opportunities or potential.

Electric lamp products are the main products of the Company. The Company is having research and development activities in order to improve product quality. Currently, the Company produces over a hundred types of ballasts to meet diverse consumer needs and continuously introduces new products to cater to emerging customer segments, particularly specialized products for areas such as sports stadiums and fishing boats. Regarding new lighting products, including light lamps and bulbs, the Company plans to expand into two main energy-saving product groups by 2025: LED bulbs with over 68 new products and LED lighting lamps with over 95 new products.

In addition to its range of lighting lamps, bulbs, and ballasts, the Company also sells products that facilitate lighting systems. For new products in this category, the Company is expanding its customer base primarily through Modern Trade and Retail Channels. The production of lighting control devices meets the needs of consumers who prioritize convenience, primarily end users who mainly purchase products through modern trade channels.

In terms of product development and research, the Company has developed and researched products directly related to lighting systems, products related to technology for enhancing home comfort, and many other products that are not primarily related to lighting systems.

The Company continuously develops and designs products, and applies advanced technologies to improve product quality in its production lines and to avoid market domination by price competition. The Company prioritizes testing and research, seeking international certifications to certify its products and build customer confidence in their use.

(2) Sales Pricing (Price)

Currently, the Company sets its product prices by dividing its products into two main categories:

Type 1 covers products with high-quality. The Company prices these products higher than Type 2 ones. The emphasis on quality and internationally certified standards, or standards higher than the market average, is key selling point.

Type 2 products are of comparable quality to those in the market, capable of competing in the mid- and lower-end markets where market mechanisms are based on price. The Company plans to monitor market trends and Developments constantly, leading to developments and changes that are more responsive

and timely. Pricing policies are determined in line with sales management policies, and the Company implements promotional campaigns appropriate to the current market conditions. Furthermore, the Company is currently expanding into a new product line – a direct-to-consumer product range that enhances distribution channels. These products are higher-priced but offer superior quality and greater variety compared to other products on the market.

(3) Distribution Channels (Place)

Currently, the Company is expanding its market share by focusing on distribution to reach all customer segments, including direct end-users. This is based on a demand-pull (direct customer demand) and demand-push (direct customer demand) marketing approach. Previously, the Company focused heavily on industrial products, requiring salespeople with electrical expertise to explain equipment such as ballasts or high-voltage starters to end-users. However, consumer behavior has shifted towards purchasing ready-made products. The Company has responded to this demand by selling through modern trade/retail channels, a trend that is steadily growing. This has led to a strategy of expanding product distribution to cover all segments. At the same time, the Company continues to utilize traditional distribution channels through dealers and long-standing business partners. The Company aims to maintain an appropriate distribution ratio, focusing on four main consumer groups:

(3.1) General customer group, specifically retail stores: Currently, the number of wholesale customers has increased from approximately 50-60 previously to 70-80. The number of electrical equipment stores in each province is approximately 500-600, and the number of electrical equipment stores in Bangkok and its surrounding areas is approximately 200-300. Currently, the Company is also targeting end-consumers, particularly project-based consumers. Reaching this customer group will be beneficial for future brand building. If the Company gains customer acceptance of its products, future purchases will be increased, leading to greater brand loyalty and confidence in the company's products. This will positively impact purchases through modern trade channels or traditional distribution channels such as retail and wholesale stores.

(3.2) Project bidder and contractor customer groups: These are customers who use the products in their own homes, projects, buildings, industrial plants, or as building owners. In the past, the Company has had a small proportion of sales to project customers. Therefore, the Company is trying to increase the proportion of sales to project customers in both the public and private sectors. If this consumer group shows a positive response to the Company's products, it will lead to better product distribution, increased brand recognition, and the introduction of new products.

(3.3) Lighting Manufacturers Group: Currently, this customer group comprises of approximately 20-25 clients. The Company has increased the variety of lighting products and accessories, especially types of light bulbs, to enable lighting manufacturers to purchase more of the Company's bulbs and install them with their lighting lamps.

(3.4) Overseas Customer Group: Currently, there are approximately 2-3 customers in this group. Currently, overseas customers are those who order specific types of lighting products. The Company

exports to customers in several countries, including Saudi Arabia and the United States. The Company considers exchange rate risk a key factor, and although the Company has already purchased forward contracts for foreign exchange, it continues to control its exports to maintain an appropriate proportion.

(4) Customer Credit Control and Assessment

Currently, the Company considers granting credit terms to customers only within its existing and ongoing business relationship. New customers are required to pay in cash. Afterward, a financial due diligence process will be conducted, reviewing relevant information such as financial records and basic customer profiles. The Company will then determine a credit limit, initially between 25,000 and 30,000 baht, with potential expansion based on continued business activity. However, the credit limit for new customers is determined by a computer program for ease of control.

The Company will consider granting credit terms to customers totaling 60 days from the date of successful delivery of the goods. The maximum credit term is 120 days, with the majority of customers being granted credit terms between 60 and 90 days. Historically, the Company has experienced very few instances of uncollectible payments or bad debts. Payment method is primarily with checks rather than cash. For international customers, the main focus is on L/C at Sight payments, but L/C Term, cash on credit terms, or advance cash payments are also considered.

Regarding credit terms from the Company's trade creditors, the maximum credit term is 120 days. However, due to a recent shift in the Company's raw material procurement policy, particularly for steel, to direct purchases from overseas, the Company no longer accepts credit terms from foreign suppliers and instead uses L/C at Sight for all purchases.

1.2) Industry Trend and Overall Industry Competitiveness

The lighting industry is a sector whose growth rate is closely aligned with the domestic economy and the expansion of the real estate market. In 2025, the Company estimates the total value of the lighting business to be between 35,000 and 40,000 million baht*, similar to the market in 2024. Comparing the value of imported lighting products to the one in 2024, products showing increased value include streetlights, with imports increasing from 2,234 million baht in 2024 to 2,576 million baht in 2025 (a 15.31% increase). Outdoor lighting imports decreased slightly from 3,268 million baht in 2024 to 3,185 million baht in 2025 (a 2.54% decrease), primarily due to the installation of new lighting lamps and bulbs for outdoor infrastructure. General lighting, mostly imported to replace damaged or expired products, also saw an increase in value. This is an increase from 4,409 million baht in 2024 to 5,758 million baht in 2025, or a 30.60 percent increase. Furthermore, installations in some organizations or agencies may be for the purpose of replacing existing products to achieve energy savings. This involves installing new products, including LED bulbs and LED lamps, which offer better energy efficiency and enable organizations to save power, in line with the government's consistently promoted energy conservation policies.

*Based on data regarding imports and exports of lighting products in Thailand, these figures are from the Ministry of Commerce's website, <http://www.moc.go.th>, as of February 26th, 2026. Data may be subject to change as announced by the Ministry of Commerce.

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The lighting industry is categorized by significant types and item as follows:

Light bulb and related equipment industry and the competitive environment

Light bulb line is part of the product range that the Company manufactures and imports for domestic sale. This industry has shown a continuous slowdown, with products from China entering the market and competing both domestically in Thailand and in export markets. However, the Company has maintained its revenue level due to the trust it has earned in the market for the quality of the light bulbs it manufactures, imports, and distributes over a long period.

According to data on Thailand's import and export of light bulbs by product (*), in 2025, Thailand exported a total of 5.49 million fluorescent bulbs, valued at 79.75 million baht. This is an increase from 2024, when exports totaled 4.76 million fluorescent bulbs, but the value decreased by 95.63 million baht, reflecting the trend of technological change. Meanwhile, data on imports of fluorescent bulbs and compact fluorescent bulbs (energy-saving tube bulbs) in 2024 showed a decrease from 2024. In 2025, the import volume of fluorescent bulbs was 5.37 million bulbs, a slight decrease from 8.46 million bulbs in 2024. The value also decreased from 252.65 million baht in 2024 to 180.62 million baht in 2024. As for LED bulbs, the number of imports increased from 377.68 million units in 2024 to 880.86 million units in 2025, but the value decreased slightly from 5,872.97 million baht in 2024 to 5,771.70 million baht in 2025. As for lighting products, including ready-made lamps, LED lamps, street lights and solar lights, the number increased from 42.39 million units in 2024 to 64.52 million units in 2025, and the value increased from 9,911 million baht to 11,520 million baht in 2025, or a 16.23 percent increase compared to 2024.

Looking at the specific figures for each country, it is found out that over 90.80% (*) of the total value of all LED light bulb imports id from China. This is because China is currently the world's leading producer and exporter of LED light bulbs. The main reason for this increased import volume is the trade agreement between ASEAN and China, which results in a 0% import tariff on LED bulbs from China. This has also led to over 500 registered importers of LED light bulbs, resulting in a large number of businesses importing from China and competing in the market.

Currently, the major importers of Thailand are.

- Philips Electronics (Thailand) Co., Ltd. manufactures and distributes all types of lighting equipment under the "Philips" brand, the world's leading brand, which is highly popular and well-known in the lighting industry, accounting for over 50% of the lighting market sales
- Lighting and Equipment Public Company Limited is a comprehensive lighting business operator and the only lighting company listed on the Stock Exchange of Thailand (SET), manufactures and distributes light bulbs under the brand names 'L&E' and 'Lumax'; and
- Racer Electrical (Thailand) Co., Ltd., is engaged in the production and sale of electrical equipment as a major manufacturer and distributor of electrical equipment in Thailand.

Based on the information above, the Company considers that manufacturing and distributing light bulbs itself will help create product diversity and increase the number of items available to meet customer

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demand more than ever before. In addition, the Company has invented and developed high-intensity discharge lamps (HID lamps, such as metal halide and high-pressure sodium lamps), LED lamps, and LED lamps.

* Data on imports and exports of lighting products in Thailand are obtained from the Ministry of Commerce website at <http://www.moc.go.th/> as of February 26th, 2026. data may be subject to change as announced by the Ministry of Commerce.

Electrical lamp industry and competition

Lamp industry, encompassing electrical lighting equipment and circuits, is a highly competitive market with numerous manufacturers and importers in the country. The Company has begun the research and development of lighting products to expand its ballast business and to meet the needs of consumers seeking lighting fixtures for use with the LED bulbs it distributes. Besides increasing direct sales of lighting products, the Company also benefits from assembling complete lighting circuits (assembling lamps with bulbs and related components) before distribution, allowing it to reach consumers who prefer purchasing ready-made products directly.

1.3) Target Customers Group

The Company recognizes and places great importance on continuously expanding its customer base. The Company has planned to target various customer groups, broadly categorized by product type, including:

- Group of electric bulbs and equipment;
- Group of electric lamps; and
- Facilities equipment group.

However, the Company strives to reach its target customer segments as effectively as possible, as electrical and lighting products are essential for daily life in every household. Reaching each customer segment will allow for the expansion of distribution channels, especially by offering easily accessible products such as certain types of light bulbs and lamps, simplifying marketing strategies. Furthermore, the Company plans to expand its customer base through increased distribution channels and a greater variety of products, focusing on home and office convenience products.

2) Business of Generating Electricity from Renewable Energy

2.1) Marketing for Key Products and Services

Currently, the Company has three operational renewable energy power plant projects with generating capacities of 1.4 megawatts, 0.99 megawatts, and 2.97 megawatts. Details are as follows.

(1) Biogas power plant, Green Saving Energy Thailand Co., Ltd. (GSET)

Power purchase agreement: Size 1.4 MW

Contracting party: Provincial Electricity Authority

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Electricity purchase rate: The biogas power plant project of Green Saving Energy Thailand



Co., Ltd. is under a Feed-in Tariff (FTT) power purchase agreement with a 20-year term, at a purchase price of 3,760 baht per unit, with an additional purchase price boost (Adder) for small-scale power producers from renewable energy sources will be at a rate of 0.50 baht per unit for a period of 8 years from the start date of the project, with the contract expiring on April 19, 2035.

This project has received an investment promotion certificate from the Board of Investment (BOI), granting it an exemption from corporate income tax on net profits from business operations for a period of 8 years from the date of commencement of income generation. Following this 8-year period, it will be eligible for a 50% reduction in corporate income tax at the normal rate for a period of 5 years.

(2) Biogas power plant, Green Earth Energy Thailand Co., Ltd. (GEE)

Power purchase agreement: Size 0.99 MW

Contracting party: Provincial Electricity Authority

Electricity purchase rate: Green Earth Energy Co., Ltd.'s biogas power plant project operates



under a power purchase agreement (PPO) based on the time-of-use (TOU) wholesale electricity rate combined with the average wholesale automatic tariff (Ft).

(3) Biogas power plant, Green Earth Energy Thailand Co., Ltd. (GEE)

Power purchase agreement: Size 2.97 MW

Contracting party: Provincial Electricity Authority

Electricity purchase rate: The biogas power plant project of Green Earth Energy Co., Ltd., is



a power purchase agreement that is based on the time-of-use (TOU) wholesale electricity rate combined with the average wholesale automatic tariff (Ft). This project has received an investment promotion certificate from the Board of Investment (BOI), granting an exemption from corporate income tax on net profits from business operations for a period of 8 years from the date of commencement of revenue.

2.2) Industry Trend and Overall Industry Competitiveness

The renewable energy business outlook shows a continuous growth trend. Key factors driving this growth include government support and declining production costs for renewable energy, particularly solar

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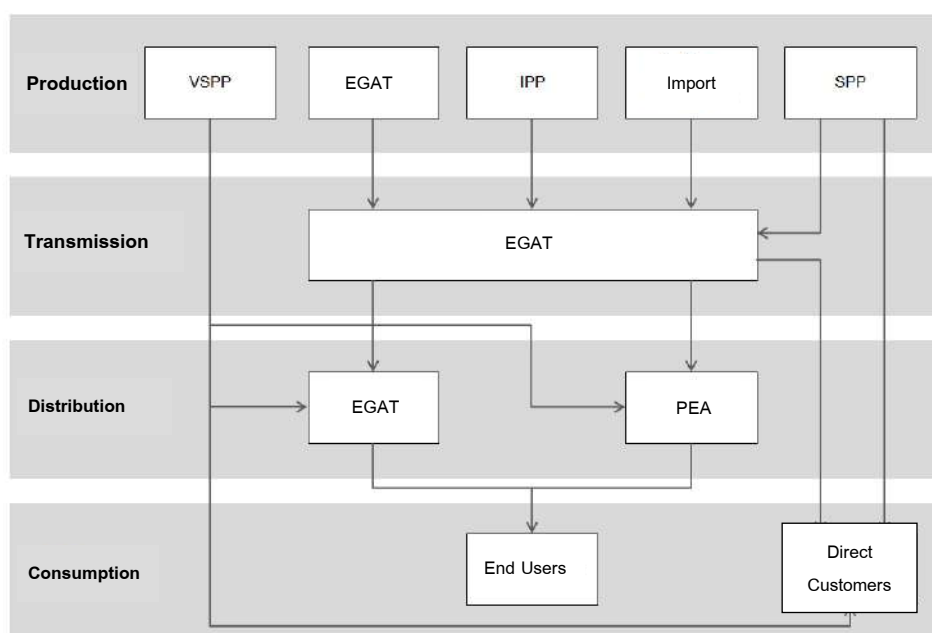
power. This leads to a clear upward trend in the renewable energy industry, aligning with global trends in clean energy development and growth, which aim to reduce the use of fossil fuels such as oil, coal, and natural gas. These resources are limited, and burning fossil fuels also reduces pollution problems. The trends in the electricity industry in Thailand are detailed below:

(1) The state of the electricity industry in Thailand

(1.1) Structure of the electricity industry in Thailand

The structure of the electricity industry in Thailand comprises of electricity production, transmission, distribution, and consumption, as detailed in the following image.

Diagram of Structure of Electricity Industry in Thailand



Electricity Generation System

Thailand's electricity producers include the Electricity Generating Authority of Thailand (EGAT) and private power producers. EGAT sells almost all of the electricity it produces and purchases from private power producers and neighboring countries to two state-owned enterprises: Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA). These state-owned enterprises then distribute the electricity to retail, business, and industrial customers nationwide, as well as to neighboring countries such as Laos and Malaysia. Independent Power Producers (IPPs) sell exclusively to EGAT, while some electricity produced by Small Power Producers (SPPs) and Very Small Power Producers (VSPPs) is sold directly to industrial customers. In 2024, EGAT's total contracted electricity generation capacity was 51,414.30 megawatts. The details of Thailand's electricity producers are as follows.

(1) Electricity Generating Authority of Thailand (EGAT): EGAT's power plants are mainly thermal, combined cycle, and hydropower plants. In 2024, EGAT's power plants had a generating capacity of 16,261.02 kilowatts, representing 31.63 percent of the total generating capacity in the power system.

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(2) Independent Power Producer (IPP):

Independent power producers (IPPs) are those that develop large-scale power plant projects for commercial electricity generation, with a minimum installed capacity of 90 megawatts sold into the grid. The Electricity Generating Authority of Thailand (EGAT) purchases all of this electricity under 25-year long-term power purchase agreements. In 2024, IPPPs had a total installed capacity of 19,598.50 megawatts, representing 38.12% of the total capacity in the power grid.

(3) Small Power Producer (SPP): Electricity producers (SPPs)

that operate power generation projects using combined heat and power (cogeneration) systems, or those that generate electricity using unconventional energy sources such as waste or scrap materials as fuel, typically sell more than 10 megawatts but no more than 90 megawatts to the Electricity Generating Authority of Thailand (EGAT). However, since each SPP can sell electricity directly to consumers in nearby areas, SPPs typically have a generating capacity of 120-150 megawatts. Some SPP projects are similar in size to IPP projects but use a cogeneration system. By 2025, small power producers will have a total contracted capacity of 9,319.88 megawatts, representing 18.13% of the total capacity in the power grid.

(4) Electricity imported from foreign countries

In addition to purchasing electricity from the three domestic power producer groups mentioned above, EGAT also purchases electricity from power producers in neighboring countries, such as the Lao People's Democratic Republic. In 2024, Thailand purchased electricity from foreign power producers with a total installed capacity of 6,234.90 megawatts, representing 12.12% of the total power generation capacity in the electricity grid.

Electrical transmission system

The Electricity Generating Authority of Thailand (EGAT) transmits electricity generated from its own power plants and that purchased from other power producers through EGAT's nationwide transmission system. The primary voltage levels used are 500 kilovolts, 230 kilovolts, and 115 kilovolts. This electricity is sold to the Metropolitan Electricity Authority (MEA), the Provincial Electricity Authority (PEA), and direct-purchase users. In addition, EGAT also sells electricity to the power authorities of neighboring countries, including Laos (using 115 kilovolts and 22 kilovolts) and Malaysia (using a 300 kilovolt high-voltage direct current transmission (HVDC) system).

Electrical distribution system

The Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA) are responsible for distributing electricity to consumers nationwide. The MEA is responsible for supplying electricity to users in the Bangkok metropolitan area while the PEAs sell electricity to retail and industrial customers in provinces outside the MEA's service area. A portion of the electricity is also sold directly to some large users and users in neighboring countries by the Electricity Generating Authority of Thailand (EGAT).

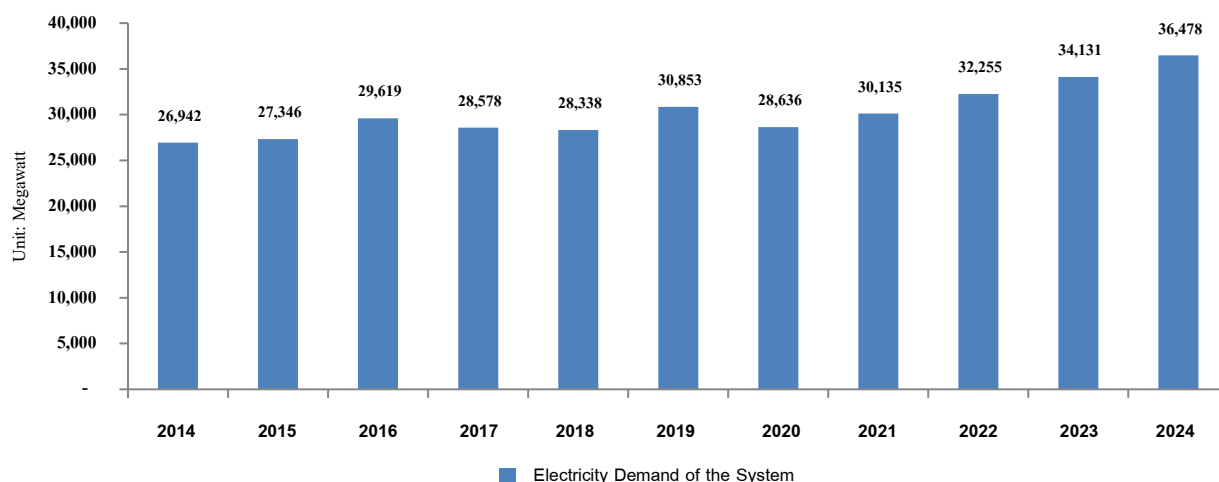
In addition, some private power producers have their own power grids that supply electricity directly to industrial customers.

Section 1 Business Performance

In 2024, EGAT (Electricity Generating Authority of Thailand) sold a total of 216,034.17 million kilowatt-hours of electricity. Of this, 58,257.18 million kilowatt-hours were sold to the Metropolitan Electricity Authority (MEA), representing 26.97% of total sales; 153,255.85 million kilowatt-hours were sold to the Provincial Electricity Authority (PEA), representing 70.94% of total sales; 1,025.03 million kilowatt-hours were sold directly to end-users, representing 0.47% of total sales; and 3,117.31 million kilowatt-hours were sold to users in neighboring countries, representing 1.44% of total sales. The remaining 378.80 million kilowatt-hours were sold to backup power, temporary power, and other customers.

(1.2) Electricity demand in Thailand

The net energy demand of the EGAT (Electricity Generating Authority of Thailand) system in 2024 was 220,590.44 million kilowatt-hours. This was an increase of 12,484.16 million kilowatt-hours, or 6.00 percent, from the net energy demand in 2023, which was 208,106.28 million kilowatt-hours. The peak electricity demand of the system in 2024 occurred on April 27, 2024, at 8:56 PM, reaching 36,477.80 megawatts.



* Source: EGAT

(2) Trend of Business of Electricity Generation from Renewable Energy in Thailand

The Renewable Energy and Alternative Energy Development Plan (AEDP) approved by the Cabinet meeting on 20th October 2020, in accordance with the resolution of the National Energy Policy Council ("NEPC"), has set a goal to increase proportion of electricity generation from Renewable energy from 10.04 percent of the country's total electricity demand in 2018 to 34.23 percent of the country's total electricity demand in 2037, details of which are as follows.

The renewable energy and alternative energy power generation industry depends on the readiness of the supporting infrastructure, considering factors such as the electricity demand of the people in the area, the readiness of the transmission line supporting the area around the power station, and the priority of purchasing electricity, which is ranked according to the government's policy, according to the report of the Energy Policy and Planning Office, Ministry of Energy. In the government's policy since the government of

Section 1 Business Performance

General Prayut Chan-o-cha until the current government, it has emphasized on the development of electricity production from renewable energy by increasing the proportion of electricity production from alternative energy, which tends to grow continuously. The main factors supporting the main growth include government support and the decrease in the cost of electricity production from renewable energy, especially solar energy, causing the renewable energy industry as a whole to have a clear tendency to expand, which is in line with the global trend of clean energy development and growth in attempts to reduce the use of electricity produced from fossil fuels such as oil, coal, and natural gas, which is the use of limited natural resources and the reduction of pollution problems that may occur from burning fossil energy. In terms of government support in Thailand, the policy has been set by the Ministry of Energy, which has announced the Renewable and Alternative Energy Development Plan (AEDP), a 20-year long-term plan, as a structure for developing renewable energy within Thailand. Details of the purchase of new renewable energy in the Thailand Power Development Plan 2018 - 2037, Revised No. 1 (AEDP 2018 Revision 1)* are as follows. The renewable energy and alternative energy power generation industry depends on the readiness of the supporting infrastructure, considering factors such as the electricity demand of the people in the area, the readiness of the transmission line supporting the area around the power station, and the priority of purchasing electricity, which is ranked according to the government's policy, according to the report of the Energy Policy and Planning Office, Ministry of Energy. In the government's policy since the government of General Prayut Chan-o-cha until the current government, it has emphasized on the development of electricity production from renewable energy by increasing the proportion of electricity production from alternative energy, which tends to grow continuously. The main factors supporting the main growth include government support and the decrease in the cost of electricity production from renewable energy, especially solar energy, causing the renewable energy industry as a whole to have a clear tendency to expand, which is in line with the global trend of clean energy development and growth in attempts to reduce the use of electricity produced from fossil fuels such as oil, coal, and natural gas, which is the use of limited natural resources and the reduction of pollution problems that may occur from burning fossil energy.

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Power Plant Type	Target by Capacity (MW) Improvement Plan 2037
Solar Power Plant	12,139
Hydro-floating Solar Hybrid Power Plant	2,725
Biomass Power Plant	5,790
Wind Power Plant	2,989
Biogas Power Plant (Waste Water / Waste / Energy Crop)	1,565

Section 1 Business Performance

Power Plant Type	Target by Capacity (MW) Improvement Plan 2037
Community Waste Power Plant	900
Industrial Waste Power Plant	75
Small Hydro Power Plant	308
Big Hydro Power Plant	2,920
Total	29,411

* Data of the plan to improve electricity generation of the country are from <<https://www.dede.go.th>> as at 26th February 2026.

From the above information, it is found out that the renewable energy business has a tendency to grow further in the future, especially for the biogas power plant which has a project to purchase electricity from biomass and biogas.



1.2.3 Procurement of Products and Raw Materials

1) Business of Lighting Product Design, Production and Distribution

As for the production of the Company's products, currently, the company has 2 factories that are used as production bases, which are factories 1 and factories 2 as follows.

Factory 1 is located at 46 / 67–69 Mangmee Sub Lane, Village 3, Liap Khlong Si Wa Phasawat Road, Khok Krabue Sub-district, Mueang Samut Sakhon District, Samut Sakhon province 74000. Factory 1 is for the production of all kinds of equipment related to electronic products. The finished product must pass all tests. The products manufactured and distributed by the company will encounter loss rates or defective products that are returned from customers, as in 2019, at only 0.18% because the company always prioritizes quality control before delivering products to customers.

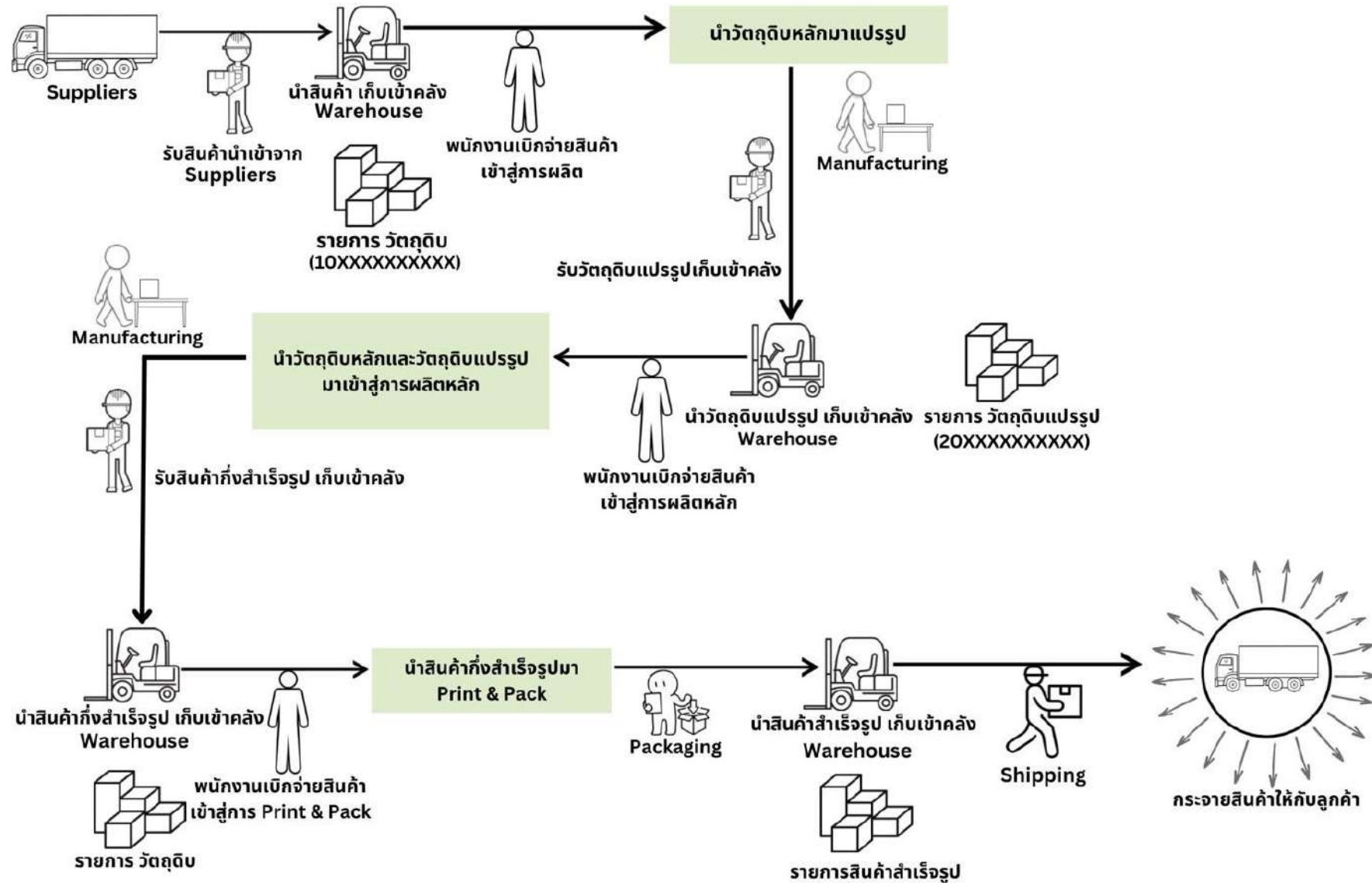
Factory 2 is located at 9/20 Mangmee Sub Lane, Village 5, Liap Khlong Si Wa Phasawat Road, Khok Krabue Sub-district, Mueang Samut Sakhon District, Samut Sakhon province 74000. This plant is used for production lines, assembly and metal moulding for lamps and ballast products.

The overall process of production will consist of various steps as follows (see the diagram of the overall production process):

- (1) Beginning with receiving the raw materials from suppliers or distributors (suppliers);
- (2) Bringing the raw materials to the warehouse to be prepared for production;
- (3) With a production order, staff will disburse the raw materials from the warehouse to be put into the production process; however, certain types of raw materials must be processed before being put into production;
- (4) Processed raw materials will be stored in the warehouse;
- (5) With a production order, according to the production plan, staff will put the main raw materials and processed raw materials into the production process to be a semi-finished product;
- (6) Semi-finished products will be stored in the warehouse;
- (7) The staff will issue goods to enter the process of detailed printing on the product (Print) and pack (Pack) to be a finished product;
- (8) The finished products are kept in the warehouse to be ready to be delivered to customers.

In addition, the Company has imported products that have received Thai industrial standards to distribute in the country by selecting companies with production potential from the visits to trade exhibitions, inspection on the production plants and check of the quality of the tested product before importing such products for distribution. As for the imported products distributed in the year 2025, the Company focuses on importing products such as light bulbs and LED lamps, which are energy-saving and containing no hazardous substance, with the proportion of imports of finished goods in the category of LED bulbs and lamps to all finished products imported by the company being for 45.15 percent.

Diagram of Production and Distribution Process



1.1) Details of Orders of Material for Production of the Company

Key Raw Material and Instant Products for Production and Distribution of the Products of the Company

Raw Materials and Instant Products	Source	Proportion of 2023 (Percent)	Proportion of 2024 (Percent)	Proportion of 2025 (Percent)
1. Bulbs	The Company will purchase raw materials and instant products from foreign countries by assessing the quality of the factories, production locations and production and distribution amount; and will order on the monthly basis in accordance with the calculation of distribution plan.	26.21	21.80	34.65
2. Electric Lamps	The Company purchases lamps and neon rails from both domestic and overseas and will order from the Re-Order Point system whereby the Company will order when the product reaches the minimum stock point that has been set up for that item.	51.88	46.36	28.23
3. Metal Wires	The Company will order wires from a big manufacturer in Thailand on the monthly basis.	9.23	13.26	15.99
4. Iron	The Company will order the product directly from domestic manufacturers and distributors; and will compare the prices of products with foreign distributors to ensure that the raw material prices that the Company receives from distributors are international standard prices by considering the trend of steel price fluctuations at that time.	4.92	7.65	8.72
5. Others		12.71	10.93	12.41

Ordering raw materials and finished products from each manufacturer or distributor, the Company does not make any purchase contract. In addition to the production process and ordering process, the Company is interested in developing and improving for efficiency and creating advantages for the Company. The Company also emphasizes on the maintenance of machinery used in the production process. It emphasizes on maintenance for continuous good performance in order to minimize the problem of loss. The Company tests every finished product to ensure that the products ordered from the distributors are of quality according to the Thai industrial product standards. In addition, in the process of controlling the remaining products in the warehouse, the Company uses a computer program to control the ordering of raw materials and the withdrawal of products used in production to control the problem of the loss of raw materials that may occur, including helping in planning to order raw materials and finished products efficiently and reduce the cost of storing remaining products.

The Company has 48 employees in the production section as of December 31st, 2025.

1.2) Issues of Raw Materials and Goods Inventory

Recently, the company has had problems with raw materials, with details as follows.

(1) Shortage of Raw Materials and Finished Products for Sale T

Throughout the past period, the Company has never experienced a shortage of raw materials used in production. Since the raw materials used in each type of production are not considered a rare raw material, it is possible to purchase raw materials from both domestic and international sellers. Also, as for the quantity of raw material purchase, including the instant product, by the Company, it does not have a significant amount, compared with the production volume of distributors in any way. Therefore, the Company has never experienced a shortage of raw materials or lacking in finished products for distribution at all.

(2) Reliance on Manufacturers/Distributors of Raw Materials and Instant Products

The Company does not have a problem with the reliance on a particular manufacturer / supplier of raw materials. This is because to the market of manufacturers / distributors of raw materials and the instant product is classified as a market with many competitors. Thus, the Company can compare prices and product quality, including satisfaction with service provided by manufacturers / distributors.

As for the raw materials that the Company has to purchase from manufacturers / distributors abroad, there will be 3 main types of raw materials and instant products such as lamps and accessories, and electric lamps. As of 31st December 2025, the Company has a total of 167 domestic distributors and a total of 16 foreign distributors, with the ratio of the value of the order of raw materials and instant products from within the country and from outside the country is 32.21 percent: 67.70 percent, respectively.

(3) Fluctuation of Prices of Raw Materials and Finished Products for Sale

Fluctuation of prices of raw materials and finished products for distribution.

In 2025, the price level of finished products for distribution that the Company has imported has continuously increased from the previous year, especially LED bulbs and LED lamps. There have been price hikes on many items. This is a result from the increase of the prices of petrochemical products, steel, copper and major global commodities.

The Company has tracked the prices of raw materials and finished products and has been constantly assessing price fluctuations. Thus, the company to be less affected by the change of price. The management is aware of the importance of the appraisal of raw material and the finished product price by increasing raw material price reviews on a daily, weekly, and monthly bases, and doing risk assessment regularly. Consequently, the Company can maintain product prices and adjust the product price of the company in appropriate price levels.

(4) Storage of Raw Materials and Finished Products

In 2025, the company has 3 facilities that are used to store raw materials and finished goods, namely, 2 Samut Sakhon factories and 1 warehouse on Charoen Nakhon Road, which currently has enough space to meet the demand. However, the management will assess the raw material and finished goods storage facilities on a regular basis, and surveys are carried out to ensure that the warehouses are able to support the quantity of raw materials and finished goods properly.

1.3) Impacts on Environment

The production process of the Company does not create or cause environmental impact, including pollution to the environment at all. Since the Company is a manufacturer of products related to energy conservation, the management has announced a policy to promote research and development of effective products, supported the use of products that help reduce energy use, and elongated product life cycle in order to reduce waste. In addition, in 2025, the Company has not received any complaint or experienced any dispute regarding environmental laws, and has complied with requirements including environmental laws consistently.

2) Business of Electricity Generation from Renewable Energy

At present, the Company has 3 power plants from renewable energy with capacity of 1.4 megawatts and 0.99 megawatts and 2.97 megawatts.

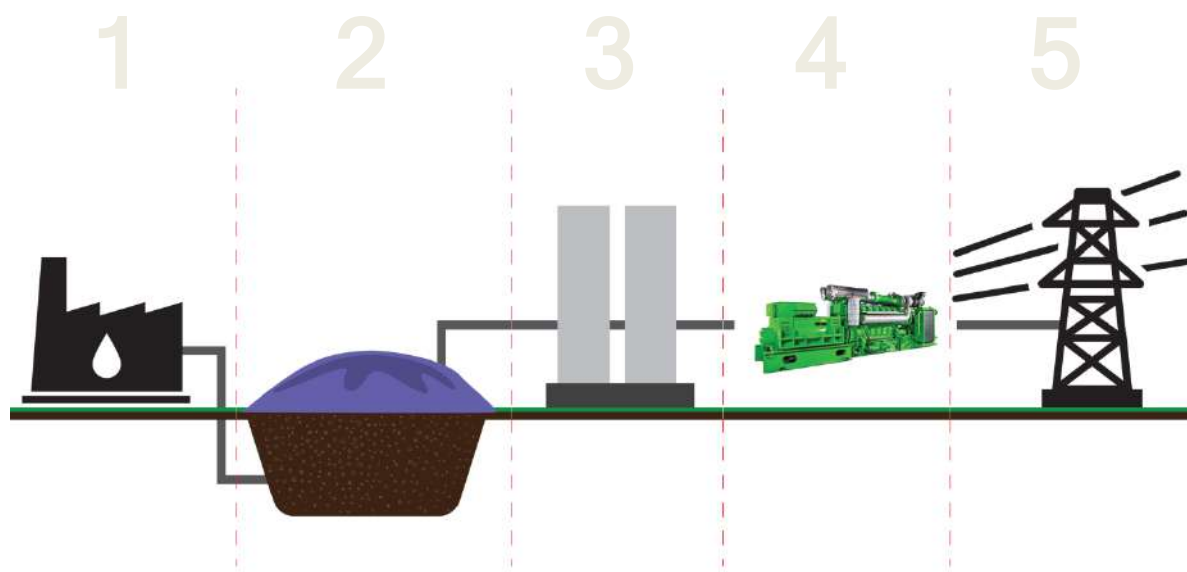
Power Plant from Biogas of Green Saving Energy Thailand Company Limited is located at 110/2 Village 2, Hin Kaeo Sub-district, Tha Sae District, Chumphon Province.

Power Plant from Biogas of Green Earth Energy Company Limited is being relocated to Dan Chang District, Suphan Buri Province.

Power Plant from Biogas of Green Earth Energy Company Limited is located at 95 Village 10, Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province.

The biogas power plants will start producing electricity by using wastewater from agricultural factories such as wastewater from palm oil mills, slop water from the ethanol factory, molasses water and slop water as raw materials. The production process of electricity from biogas has the basic details as follows.

1. To use raw materials from agricultural production factory and raw materials that can be found in the area around the power plant as raw material of production, such as waste water from agricultural plants or water from energy plant decomposition;
2. To ferment raw materials in the fermenter or treatment pond in to produce biogas from the process of decomposing organic matter in anaerobic conditions, anaerobic microbes will decompose the agricultural raw materials and emit methane as a product from the fermentation process (treatment pond);
3. To put biogas obtained from the treatment pond through the gas improvement process whereby H₂S and NH₃ gas which are in the raw material are mitigated, then humidity is reduced and O₂ and CO₂ levels are adjusted accordingly;
4. The gas obtained from the improvement in item 3 will enter the Biogas Engine.
5. The electricity generated from the biogas engine will be connected to the electricity distribution system for distribution to the public.



In addition, the electricity generation process is considered a way to reduce pollution emissions because in one of the steps of electricity generation, H_2S and NH_3 gases, which are considered toxic gases, are captured. Therefore, when the company uses these toxic gases to produce electricity, it is a way to reduce air pollution.

Biogas Production Process

At present, wastewater from agricultural factories uses an anaerobic wastewater treatment system. This is because the anaerobic treatment system can treat wastewater containing organic matter in high organic concentrations, and get biogas which consists of 60 - 80 percent methane gas, which can be used as a renewable energy. Biogas production process occurs from the process of decomposing organic matter under anaerobic conditions with 2 groups of bacteria, namely, acid forming bacteria and methane producing bacteria.

The biogas generation process occurs from the process of organic matters decomposition that does not use air with 2 groups of bacteria, i.e., acid forming bacteria, which will decompose organic matter with a large molecular structure into organic matter with a smaller molecular structure, and methane-producing bacteria which then use small-molecular-structured organic matter as nutrients and decompose their main products into methane (CH_4) and carbon dioxide (CO_2), with other gases in small quantities such as hydrogen sulfite (H_2S) and ammonia gas (NH_3), with the following complex multi-step decomposition process:

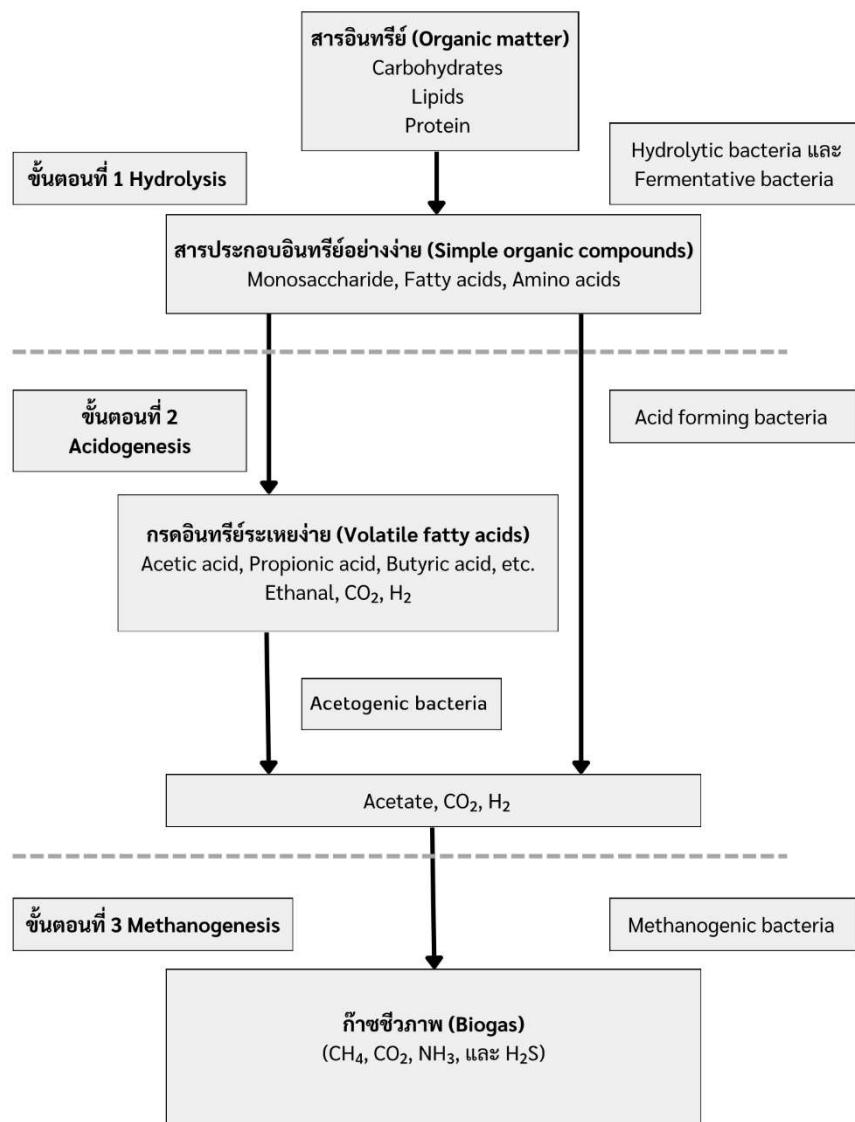
Step 1: Hydrolysis process, a process of decomposing organic macromolecules, both soluble and insoluble, such as carbohydrates, proteins and fats, to have a small molecular structure that can be dissolved in water, which will obtain organic compounds with a small molecular structure such as glucose, amino acids and fatty acids;

Step 2: Acedogenesis Process, a water-soluble small molecular structure organic compound which is created by the process of hydrolysis is susceptible to bacteria that live in both presence and absence of air (Facultative bacteria) to be used as a source of food and energy; in the first phase of this decomposition, as a result of the reaction, volatile fatty acid was obtained.; subsequently, the above-mentioned volatile organic acid

is converted by acetogenic bacteria to Acetate Formate, Hydrogen and Carbon Dioxide which are important compounds in methane production; and

Step 3: Methane gas production process (Methanogenesis), is the final step of organic decomposition under anaerobic conditions, final products from which are methane (CH₄), carbon dioxide, water and small amounts of other gases.

Image of Biogas Generation Process



2.1) Statuses of Problems Concerning Raw Material and Goods Inventory

Recently, the Company has had problems with raw materials with details as follows.

(1) Shortage of Raw Materials during Off-Season Period

Biomass and biogas power plants require a lot of agricultural raw materials. The Company therefore has to enter raw material purchase contracts with large raw material suppliers.

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This will guarantee that the raw materials are sufficient for production throughout the year. The agricultural factories that the company has made raw material purchase agreements with are located around the plant. This will allow the company to bear lower transportation costs for raw materials. In the event that the company is adjacent to an agricultural factory, the company will negotiate for the automatic material delivery system from the agricultural factory in order to save transportation costs that will be a burden in the future.

However, the Company still faces with a few problems. In the period that the agricultural factory has not operated (off season), the Company still have to operate the machine. Only at certain time, the Company has insufficient raw materials but it will be just during the off-season of the agricultural factory in the area. As for such a period of time, the Company has resolved the initial problem by fixing the maintenance period for new machinery to be in line with the off-season, in order to reduce the impact of raw material shortage during the off-season and also to prepare for production during the production season of the local agricultural factories.

(2) Reliance on Raw Material Distributor

Biomass and biomass power plants rely on raw material distributors that are agricultural factories in the area, which makes the company need to enter into a long-term contract (more than 2 years) with the factories producing agricultural products In order to reduce the risk of raw material shortage. However, since the Company's power plants are located in areas with a lot of raw materials, during the period that the contracted agricultural production factories are unable to deliver raw materials to the Company, the Company can procure agricultural raw materials from other factories in the area to substitute some of the main raw materials that the Company can use.

In addition, the Company is still conducting studies on agricultural contracting with farmers in the area to grow some energy crops that can be used in the production process of the Company.

(3) Storage of Raw Material and By-Product from Production

Currently, there is no problem with raw material storage at all because the Company has connected the system with the agricultural factories to get raw materials directly and the water that comes out after electricity production can be used as agricultural fertilizer. Thus, farmers in the area come to receive water for their own agricultural areas.

1.2.4 Assets Used for Business

1) Assets for Businesses of the Company and Subsidiaries

As at 31st December 2025, the assets used for businesses of the company and subsidiaries are as follows.

Unit: Baht

Type of Asset	Nature of Asset	Ownership	Obligation	Net Value as at 31 st December 2025	Objective of Ownership
Teera-Mongkol Industry Public Company Limited					
1. Land	Title Deed Numbered 606 Khok Krabue Sub-district, Mueang District, Samut Sakhon Province Land Size 5-0-3.4 Rai	Owner	Mortgaged as collateral with a financial institute for 180 million baht credit	22,927,000.00 620,123.71	Location of Factory (Developed Part of the Land)
2. Factory Building1	46/67- 69 Village 3, Mangmisap Lane, Liap Khlong Si Wa Pha Sawat Road, Khok Krabue Sub-district, Mueang District, Samut Sakhon Province	Owner		4,516,432.12	For Production Process
3. Factory Building 2	9/20 Village 5, Mangmisap Lane, Liap Khlong Si Wa Pha Sawat Road, Khok Krabue Sub-district, Mueang District, Samut Sakhon Province	Owner		10,545,643.10	For Production Process
4. Office and Warehouse Land	260/2 Charoen Nakhon Road, Sam Rae Sub-district, Thonburi District, Bangkok 10600 Land Size 1-3-64 Rai	Lessee	None	-	To Be Used as Office and Warehouse
5. Office and Warehouse Building	Utilizing Space 2,569 SQ.M. 260/2 Charoen Nakhon Road, Sam Rae Sub-district, Thonburi District, Bangkok 10600 Land Size 1-3-64 Rai	Owner	None	5.00	To Be Used as Warehouse and Office

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Type of Asset	Nature of Asset	Ownership	Obligation	Net Value as at 31 st December 2025	Objective of Ownership
6. Machineries and Equipment for Factory		Owner	None	3,718,868.88	To Be Used in Factories
7. Installed Furniture and Office Appliances, Including Computers and Computer Accessories		Owner	None	153,567.29	To Be Used in Factories /Office
8. Vehicles		Owner	None	14,571,697.47	For Contact and Transportation
9. During Construction Building		Owner	None	12,063.61	For Research
Teera-Mongkol Energy Company Limited					
1. Machineries and Equipment for Factory		Owner	None	5,810,243.76	For Sale/Letting
Green Saving Energy Thailand Company Limited					
1. Office and Power Plant Land	16 Hin Kaeo Sub-district, Tha Sae District, Chumphon Province, Land Size 12-0-60 Rai 52 Hin Kaeo Sub-district, Tha Sae District, Chumphon Province, Land Size 10-2-59 Rai	Lessee	None	-	To Be Used as Office and for Production Process
2. Office Building	110/1 Village 2, Hin Kaeo Sub-district, Tha Sae District, Chumphon Province	Owner	None	338,031.14	To Be Used as Office
3. Factory Building	110/1 Village 2, Hin Kaeo Sub-district, Tha Sae District, Chumphon Province	Owner	None	12,859,801.67	For Production Process
4. Machineries and Equipment for Factory		Owner	None	3,444,697.39	For Production Process
5. Biogas System, Electricity System		Owner	None	1,967,404.81	For Production Process
6. Installed Furniture and Office Appliances, Including Computers and Computer Accessories		Owner	None	97,456.84	To Be Used in Factories / Offices
7. Vehicles		Owner	None	-	For Contact

Section 1 Business Performance

Type of Asset	Nature of Asset	Ownership	Obligation	Net Value as at 31 st December 2025	Objective of Ownership
Global Utility Supply Company Limited					
1. Land	Title Deed Numbered 140 Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province, Land Size 9-0-2.5 Rai	Owner	Mortgaged as collateral with a financial institute for 35 million baht credit	6,304,375.00	To Be Used as Office and for Production Process
Green Earth Energy Company Limited					
1. Land for Office and Power Plant	Title Deeds Numbered 45655, 91858, 86001, Khao Khlung Sub-district, Ban Pong District, Ratchaburi Province, Land Size 30-3-17 Rai	Owner	Mortgaged as collateral with a financial institute for 35 million baht credit	10,000,000.00	To Be Used as Office and for Production Process
2. Land for Office and Power Plant	Title Deeds Numbered 181, 148, Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province, Land Size 29-1-24 Rai	Owner	Mortgaged as collateral with a financial institute for 100 million baht credit	11,711,855.78	To Be Used as Office and for Production Process
3. Office Building	95 Village 10, Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province	Owner	Mortgaged as collateral with a financial institute for 100 million baht credit	5,361,252.25	To Be Used as Office
4. Residential Building	95/1 Village 10, Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province	Owner		3,124,298.37	To Be Used as Residence
5. Factory Building (Temporary)	A Container at 95 Village 10, Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province	Owner	None	117,067.76	Power Plant
6. Factory Building	95 Village 10, Nong Makha Mong Sub-district, Dan	Owner	Mortgaged as collateral with a financial institute for	30,359,979.08	Power Plant

Section 1 Business Performance

Type of Asset	Nature of Asset	Ownership	Obligation	Net Value as at 31 st December 2025	Objective of Ownership
	Chang District, Suphan Buri Province		100 million baht credit		
7. Machineries and Equipment for Factory		Owner	None	65,613,819.90	For Production Process
8. Biogas System, Electricity System		Owner	None	123,488,055.50	For Production Process
9. Installed Furniture and Office Appliances, Including Computers and Computer Accessories		Owner	None	518,645.02	To Be Used in Factory/Office
10. Vehicles		Owner	None	8,797,398.29	For Transportation/ to Be Used in Business
11. During Construction Building		Owner	None	10,000.00	Power Plant
12. Machineries and Equipment for Factory during Installation		Owner	None	5,023,859.36	For Production Process
Total				352,713,643.10	

2) Significant Agreement for Business

2.1) Significant Lease Agreement of Tera-Mongkol Industry Public Company Limited

(1) Office and Warehouse Land Lease Agreement

Contractual Party : **Wang Lee Company Limited, Non-Related Person to the Company**

Date of Contract Signature : 1st October 2025

Contract Period : 1st October 2025 to 30th September 2028 (3 Years)

Pricing Method : The rental rate is 257,500 baht. The rental rate is paid in advance within 7th day of each month.

Summary of Essences of Contract - The lessor agrees to make the land lease agreement with the lessee for being used as a new office and warehouse as the lessee has registered such purpose with the Department of Business Development.

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Contractual Party : Wang Lee Company Limited, Non-Related Person to the Company

- When the contract expires, the lessor agrees to give the lessee the right to extend the lease for another 3 years under the same conditions as in this agreement. The lessee must notify in writing at least 6 months prior to the expiration of the lease term. The contractual parties agree to adjust the rental for the renewed agreement, which must be adjusted in accordance with the market price.

(2) Prospective Purchase and Sale Agreement for Land

Contractual Party : Mr. Narin Chianphongpakon, Non-Related Person to the Company

- Date of Contract Signature : 3rd July 2025
- Contract Period : 3rd July 2025 to 3rd July 2027 (2 Years)
- Pricing Method : - The total purchase price is set at 37,636,163.92 baht, payable in three installments as follows:
- The first installment, payable on the signature day of the sales agreement, 12,179,989.00 baht and kept as a deposit to the Prospective Seller
 - The second installment, payable on 3rd July 2026, in the amount of 12,910,787.28 baht
 - The third installment, payable on 3rd July 2027, in the amount of 12,545,387.64 baht
- Insured Property 2 : -The Prospective Seller allows the Prospective Buyer to possess and commence the use of the land for the Prospective Buyer's purposes. The Prospective Seller agrees to facilitate and cooperate in all matters as requested by the Prospective Buyer. All rights, duties, and liabilities arising from the use of the land during the contract period, such as service fees, electricity fees, water fees, property taxes, and any other outstanding debts, shall be the sole responsibility of the Prospective Buyer.
- Any action concerning the land involving government agencies or third parties for the benefit of land use or development, such as applying for permits, submitting applications to government agencies or officials, obtaining loans from financial institutions, or any other actions necessary for the Prospective Buyer's benefit in utilizing the land, may be delegated to the Prospective Buyer by the Prospective Seller if necessary, with the Prospective Buyer bearing all expenses.

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Contractual Party : **Mr. Narin Chianphongpakon, Non-Related Person to the Company**

-Both parties agree that ownership of the building, structures, systems, utilities, machinery, and all fixtures and equipment constructed, added to, decorated, or improved on the purchased land shall belong solely to the Prospective Buyer for the duration of this contract, until the transfer of ownership of the land is registered. In the event of contract termination, the Prospective Buyer shall be responsible for demolishing all structures and restoring the land to its original condition.

First Part Loss or Damage

1. 10,000 baht for each and every first accident and for each loss or damage;
2. 10% of the value of the damage, with the minimum amount of 50,000.00 baht for each and every first accident and for each loss or damage from machine breakdown.

Insured Period : 1st November 2024 to 1st November 2025, at 16:30 Hrs

Insured Sum : 265,000,000 Baht

Beneficiary as in Policy : Bank of Ayudhya Public Company Limited as per the obligations

(3) Significant Insurance Policy

Insurance Policy : **IA036411-24RBK**

Contractual Party : Muang Thai Insurance Public Company Limited

Type of Insurance : Property Insurance

Insured Property 1 : 9/20 Village 5, Mangmisap Lane,
Liap Khlong Si Wa Pha Sawat Road,
Khok Krabue Sub-district, Mueang District, Samut Sakhon Province
74000

(1) Building (excluding foundation) including building extensions, modification and other components considered part of the building and utilities (excluding tents), with the insured amount of 46,900,000 baht

(2) Furniture, decorative items, fixtures, appliances and electrical equipment, including office appliances, computers and accessories, with the insured amount of 900,000 baht

(3) Inventories of raw materials, products in process, finished goods and packaging, with the insured amount of 75,000,000 baht

(4) Machineries and equipment related to the business, with the insured amount of 36,500,000 baht

Section 1 Business Performance

Insurance Policy : IA036411-24RBK

Insured Property 2	: 46/67- 69 Village 3, Mangmisap Lane, Liap Khlong Si Wa Pha Sawat Road, Khok Krabue Sub-district, Mueang District, Samut Sakhon Province 74000
	(1) Building (excluding foundation) including building extensions, modification and other components considered part of the building and utilities (excluding tents), with the insured amount of 11,000,000 baht
	(2) Furniture, decorative items, fixtures, appliances and electrical equipment, including office appliances, computers and accessories, with the insured amount of 500,000 baht
	(3) Inventories of raw materials, products in process, finished goods and packaging, with the insured amount of 17,000,000 baht
	(4) Machineries and equipment related to the business, with the insured amount of 2,550,000 baht
Insured Property 3	: 260/2 Charoen Nakhon Road, Sam Rae Sub-district, Thonburi District, Bangkok 10600
	(1) Building (excluding foundation) including building extensions, modification and other components considered part of the building and utilities (excluding tents), with the insured amount of 21,650,000 baht
	(2) Furniture, decorative items, fixtures, appliances and electrical equipment, including office appliances, computers and accessories, with the insured amount of 7,300,000 baht
	(3) Inventories of raw materials, products in process, finished goods and goods under the possession of the insured person as the receiver, with the insured amount of 35,000,000 baht
	(4) Machineries and equipment related to the business, with the insured amount of 2,700,000 baht
Protection Coverage	: Direct loss or damage to the insured property directly caused by fire, lightning, flood, windstorm, smoke, aircraft disaster, water-related disaster , wild fires, earthquakes, threats to electrical appliances, explosions, strikes, riots, or acts with malicious intent, hail and accidents that are not specified to be excepted in the Property Policy (OIC Form) by limiting the amount of liability for the event and throughout the insured period. for the following disasters:

Insurance Policy : IA036411-24RBK

	<p>- Flood: For no more than 30% of the insured amount for each place and no more than 50,000,000 baht for all the cases of accidents together throughout the insurance period.</p>
Extended Coverage	<p>1. Loss or damage to electrical appliances, electrical equipment, and various electrical tools and equipment that are damaged due to or resulting from operating beyond capacity, using pressure beyond the limit, electrical short circuits, electrical sparks, self-burning of electrical wires, electric leakage, or short circuits resulting from any cause, with insurance coverage is 20,000,000 baht per accident and throughout the insurance period (Electrical Installation) (Tho So. 1.20).</p> <p>2. Loss or damage to permanently installed glass and non-permanently installed glass, glassware, ceramics, earthenware, marble or other fragile or easily breakable objects due to theft, robbery, burglary, or other accidents such as falling, colliding or impact (Tho So. 1.24), with insured amount 20,000,000 baht.</p> <p>3. Loss or damage to insured property due to theft that does not cause visible damage to the building, with insurance coverage of 20,000,000 baht per accident and throughout the insurance period (theft without violent or forcible entry to or exit from the buildings) (Tho So. 1.22).</p> <p>4. Loss or damage caused by wind, rain, hail, frost, snow, flood, sand or dust which causes damage to real estate which is outdoors or stored in an open building or a building with one wall open, or to a fence or gate, with insured amount of 20,000,000 baht per accident and throughout the insurance period.</p> <p>5. Loss or damage to machinery and/or electrical equipment (Machinery and/or Electrical Breakdown), with insurance coverage of 20,000,000 baht per accident and throughout the insurance period (Tho So. 1.17).</p> <p>6. Loss or damage to computer equipment (accidental loss of or damage to computers, electronic equipment, external data processing, Electronic Data Processing Machine, Office Automation/Telephone system and Data media), with insured amount of 20,000,000 baht per accident and throughout the insurance period (Tho So. 1.19).</p>
Insured Period	: 1 st November 2025 to 1 st November 2026, 16:30 Hrs.
Insured Amount	: 257,000,000 baht
Beneficiary as in Policy	: Bank of Ayudhya Public Company Limited

2.2) Significant Contracts of Subsidiaries

(1) Power Purchase Agreement between Provincial Electricity Authority and Subsidiary

(1.1) Power Purchase Agreement of Green Saving Energy Thailand Company Limited

PPAs from very small power producers (For generating electricity from renewable energy) of Green Saving Energy Thailand Company Limited, a subsidiary that the Company holds 100% of the registered capital.

Contractual Party	: Provincial Electricity Authority
Number of Agreement	: 1
Maximum Power Purchased	: 1.4 Megawatts
Location	: Tha Sae Sub-district, Chumphon Province
Details of Agreement	: Provincial Electricity Authority and the subsidiary agree to buy electricity at of 22,000 volts according to the details specified in the power purchase agreement from a very small power producer.
Purchase Condition	: The power plant must sell electricity to the Electricity Authority within the date specified in the PPA (Determined date to sell electricity to the Provincial Electricity Authority).
Term of Agreement	: 20 years from the day of the first transmission of power
End of Agreement	: (1) The power plant submits a written letter to the Electricity Authority expressing its intention to terminate the power purchase by termination of the agreement. (2) If either party fails to comply with any provision of the agreement, the other party can take corrective action; if not correcting, the other party has the right to terminate the contract.

(1.2) Power Purchase Agreement of Green Earth Energy Company Limited

PPAs from very small power producers (For generating electricity from renewable energy) of Green Earth Energy Company Limited, a company that the Teera-Mongkol Energy Company Limited, a subsidiary, holds 100% of the registered capital.

Contractual Party	: Provincial Electricity Authority
Number of Agreement	: 1
Maximum Power Purchased	: 0.99 Megawatts
Location	: Ban Phaeo District, Ratchaburi Province (during the relocation to Dan Chang District, Suphan Buri Province)

Section 1 Business Performance

Contractual Party	:	Provincial Electricity Authority
Details of Agreement	:	Provincial Electricity Authority and the subsidiary agree to buy electricity at of 22,000 volts according to the details specified in the power purchase agreement from a very small power producer.
Purchase Condition	:	The power plant must sell electricity to the Electricity Authority within the date specified in the PPA (Determined date to sell electricity to the Provincial Electricity Authority).
Term of Agreement	:	For the term of 5 years from the date of the signature of the agreement, and renewed for 5 years each time by the parties wishing to renew the agreement literally notifying the other party at least 30 days before the expiration of the agreement.
End of Agreement	:	If either party fails to comply with any provision of the agreement, the other party can take corrective action; if not correcting, the other party has the right to terminate the contract.

(1.3) Power Purchase Agreement of Green Earth Energy Company Limited

PPAs from very small power producers (For generating electricity from renewable energy) of Green Earth Energy Company Limited, a company that the Teera-Mongkol Energy Company Limited, a subsidiary, holds 100% of the registered capital.

Contractual Party	:	Provincial Electricity Authority
Number of Agreement	:	1
Maximum Power Purchased	:	2.97 Megawatts
Location	:	Dan Chang District, Suphanburi Province
Details of Agreement	:	Provincial Electricity Authority and the subsidiary agree to buy electricity at of 22,000 volts according to the details specified in the power purchase agreement from a very small power producer.
Purchase Condition	:	The power plant must sell electricity to the Electricity Authority within the date specified in the PPA (Determined date to sell electricity to the Provincial Electricity Authority).
Term of Agreement	:	For the term of 5 years from the date of the signature of the agreement, and renewed for 5 years each time by the parties wishing to renew the agreement literally notifying the other party at least 30 days before the expiration of the agreement.
End of Agreement	:	If either party fails to comply with any provision of the agreement, the other party can take corrective action; if not correcting, the other party has the right to terminate the contract.

(2) Land Lease Agreement of the Subsidiaries

(2.1) Land Lease Agreement of Green Saving Energy Thailand Company Limited

Contractual Party : **Mitcharoen Palm Oil Company Limited, Non-Related Person to the Company**

Date of Contract Signature : 17th August 2018

Contract Period : 23rd June 2018 to 3rd July 2043 (25 Years)

Pricing Method : Annual rental in the rate of 13,600 baht per year

Summary of Essences of Contract : The lessor agrees to make the land lease agreement with the lessee for being used as a biogas power plant as the lessee has registered such purpose with the Department of Business Development.

(3) Insurance Policy with Subsidiary

(3.1) Insurance Policy with Green Earth Energy Company Limited and/or Green Saving Energy Thailand Company Limited

Insurance Policy : **IA035318-24RBK**

Contractual Party : Muang Thai Insurance Public Company Limited

Type of Insurance : Property Insurance

Insured Property 1 : Green Earth Energy Company Limited: 95 and 95/1 Village 10, Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province 72189

- (1) Buildings structure (excluding foundation) including building renovation and extension, utility system (excluding tents, etc.);
- (2) Furniture, fixtures, electrical appliances and equipment including office appliances , computers and accessories;
- (3) Power generating machineries and equipment related to the operation; and
- (4) Biogas system, electrical system for generating electricity,

With total insured amount for Insured Person 1 of 222,000,000 Baht

Beneficiary of Insured Person 1 : Land and Houses Bank Public Company Limited, by Obligation

Insured Property 2 : Green Saving Energy Thailand Company Limited
110/1 Sap Bua Thung Ta Cho-Ban Na Tin Khao (Cho Pho. 4028),
Hin Kaeo Sub-district, Tha Sae District, Chumphon Province 86190

(1) All building structures (excluding foundations) including building improvements, extensions, and utility systems;

Section 1 Business Performance

Insurance Policy : IA035318-24RBK

	(2) Furniture, fixtures, electrical tools, and equipment, office appliances, computers and components; and
	(3) Machinery and equipment used in generating electricity,
	With total insured amount for Insured Person 2 of 44,145,000 baht
Beneficiary of Insured Person 1	Green Saving Energy Thailand Company Limited (without Obligation)
Protection Coverage	: Direct loss or damage to the insured property directly caused by fire, lightning, flood, windstorm, smoke, aircraft disaster, water-related disaster, wild fires, earthquakes, threats to electrical appliances, explosions, strikes, riots, or acts with malicious intent, hail and accidents that are not specified to be excepted in the Property Policy (OIC Form) (with full insured amount) by limiting the amount of liability for the event and throughout the insured period. for the following disasters:
	<u>Flood:</u>
	- Insured Property 1, the coverage is not more than 40,000,000 baht per accident and throughout the insurance period; and
	- Insured Property 2, the coverage is not more than 10,000,000 baht per accident and throughout the insurance period.
Extended Coverage	1. Loss or damage to electrical appliances, electrical equipment, and various electrical tools and equipment that are damaged due to or resulting from operating beyond capacity, using pressure beyond the limit, electrical short circuits, electrical sparks, self-burning of electrical wires, electric leakage, or short circuits resulting from any cause (Electrical Installation) (Tho So. 1.20).
	- Insured Property 1, the coverage is not more than 20,000,000 baht per accident and throughout the insurance period.
	- Insured Property 2, the coverage is not more than 5,000,000 baht per accident and throughout the insurance period
	2. Loss or damage to permanently installed glass and non-permanently installed glass, glassware, ceramics, earthenware, marble or other fragile or easily breakable objects due to theft, robbery, burglary, or other accidents such as falling, colliding or impact (Tho So. 1.24).
	- Insured Property 1, the coverage is not more than 20,000,000 baht per accident and throughout the insurance period.

Insurance Policy : IA035318-24RBK

- Insured Property 2, the coverage is not more than 5,000,000 baht per accident and throughout the insurance period.
 - 3. Loss or damage to insured property due to theft that does not cause visible damage to the building (theft without violent or forcible entry to or exit from the buildings) (Tho So. 1.22).
 - Insured Property 1, the coverage is not more than 20,000,000 baht per accident and throughout the insurance period.
 - Insured Property 2, the coverage is not more than 5,000,000 baht per accident and throughout the insurance period.
 - 4. Loss or damage caused by wind, rain, hail, frost, snow, flood, sand or dust which causes damage to real estate which is outdoors or stored in an open building or a building with one wall open, or to a fence or gate.
 - Insured Property 1, the coverage is not more than 20,000,000 baht per accident and throughout the insurance period.
 - Insured Property 2, the coverage is not more than 5,000,000 baht per accident and throughout the insurance period.
 - 5. Loss or damage to machinery and/or electrical equipment (Machinery and/or Electrical Breakdown) (Tho So. 1.17).
 - Insured Property 1, the coverage is not more than 20,000,000 baht per accident and throughout the insurance period.
 - Insured Property 2, the coverage is not more than 5,000,000 baht per accident and throughout the insurance period.
 - 6. Loss or damage to computer equipment (accidental loss of or damage to computers, electronic equipment, external data processing, Electronic Data Processing Machine, Office Automation/Telephone system and Data media) (Tho So. 1.19).
 - Insured Property 1, the coverage is not more than 20,000,000 baht per accident and throughout the insurance period.
 - Insured Property 2, the coverage is not more than 5,000,000 baht per accident and throughout the insurance period.
- First Part Loss or Damage
- 1) 10% of the value of the damage, with the minimum amount of 10,000 Baht for each and every first accident, and for each loss or damage.
 - 2) 10% of the damage value, with a minimum of the first 100,000 baht per each and every accident for damage to the canvas covering the anaerobic pond.
- Insured Period : 1st April 2025 to 1st April 2026, at 16:30 hrs.

Section 1 Business Performance

Insurance Policy : IA035318-24RBK

Insured Amount : 266,145,000 baht

3) Intangible Assets for Business of the Company

As of 31st December 2025, the Company has intangible assets, namely computer software, with a net value of 0.12 million baht, and trademarks which is the copyright of the company as follows:

“GATA” is a trademark for transformer products, electric ballasts, starters, igniter, capacitors (or condenser), all types of lamps all types of lamps, and the sunlight switch; and

“CROSS” is used as a trademark for all products for export, and for domestic use for lamp products.

Trademarks

In addition, the Company has also registered patents for products that the Company has researched and developed by itself, for 5 products in total, and 1 patented innovation.

4) Invested Money as Financial Statements as at 31st December 2024

As at 31st December 2025, the company has 5 subsidiaries that the company is the major shareholder, as follows:

Unit : Baht

Company Name	Proportion of Shareholding	Invested Money as Financial Statements as at 31 st December 2025
Subsidiary that the Company is Direct Shareholder		
Tera-Mongkol Green Energy Company Limited	100.00	24,999,800
Tera-Mongkol Energy Company Limited	65.00	67,599,900
Subsidiary that the Company is Indirect Shareholder		
Green Saving Energy Thailand Company Limited ^{/1}	100.00	-
Green Earth Energy Company Limited ^{/2}	100.00	-
Global Utility Supply Company Limited ^{/3}	100.00	-
Total		92,599,700

Notes: /1 Green Saving Energy Thailand Company Limited is held shares by Teera-Mongkol Green Energy Company Limited in the proportion of 100.00% of the paid-up capital.

Section 1 Business Performance

- /2 Green Earth Energy Company Limited is held shares by Teera-Mongkol Green Energy Company Limited in the proportion of 100.00% of the paid-up capital.
- /3 Global Utility Supply Thailand Company Limited is held shares by Green Earth Energy Company Limited in the proportion of 100.00% of the paid-up capital.

5) Policy to Invest in Subsidiary and Associated Companies

The Company's investment policy is that the Company will consider investing in businesses that support and benefit the Company's business operations. The Company will supervise by sending directors to become a representative according to the proportion of shareholding. In the case of an associated company, the Company will not strictly control and supervise, just sending a representative from the Company to be a director in that company.



1.2.5 Undelivered Work

As at 31st December 2025, the Company has no undelivered work.



1.3 Shareholding Structure of the Company Group

1.3.1 Shareholding Structure of the Company Group

Teera-Mongkol Industry Public Company Limited operates its business into 2 main groups, which are lighting equipment business, and the business of generating electricity from renewable energy, with a mission to grow in the value of all business groups, to generate return on investment for stakeholders, and to have sustainable social responsibility.



The Company has held shares of subsidiaries, directly and indirectly, for running the business as follows.

Teera-Mongkol Green Energy Company Limited (TMGE) (Shares Directly Held by the Company)

Running business to generate and sell electricity from renewable energy

- Authorized Capital 41,000,000 Baht
- Paid-up Shares 410,000 Shares
- Par Value 100 Baht per Share
- Shares Held by the Company 409,998 Shares
- Proportion of Shareholding: 100%

Teera-Mongkol Energy Company Limited (TME) (Shares Directly Held by the Company)

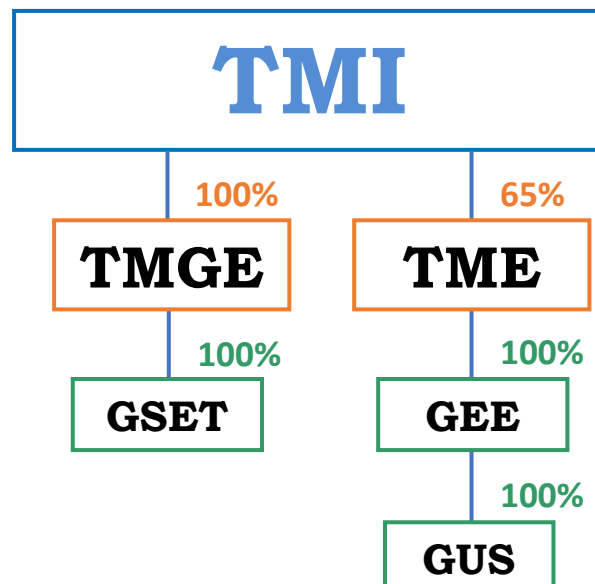
Running business to generate and sell electricity from all types of energy

- Authorized Capital 104,000,000 Baht
- Paid-up Shares 1,040,000 Shares
- Par Value 100 Baht per Share
- Shares Held by the Company 675,999 Shares
- Proportion of Shareholding: 65%

Section 1 Business Performance

Green Saving Energy Thailand Company Limited - GSET (Shares Indirectly Held by the Company)	Green Earth Energy Company Limited - GEE (Shares Indirectly Held by the Company)	Global Utility Supply Company Limited - GUS (Shares Indirectly Held by the Company)
<ul style="list-style-type: none"> Running a business to generate and sell electricity from biogas Authorized Capital 41,000,000 Baht Paid-up Shares 410,000 Shares Par Value 100 Baht per Share Shares Held by the Company 409,998 Shares Proportion of Shareholding: 100% 	<ul style="list-style-type: none"> Running a business to generate and sell electricity from biogas Authorized Capital 50,000,000 Baht Paid-up Shares 500,000 Shares Par Value 100 Baht per Share Shares Held by the Company 499,998 Shares Proportion of Shareholding: 100% 	<ul style="list-style-type: none"> Running a business to generate and sell biogas Authorized Capital 1,000,000 Baht Paid-up Shares 2,500 Shares Par Value 25 Baht per Share Shares Held by the Company 9,998 Shares Proportion of Shareholding: 100%

Structure of Company and Subsidiary



1.3.2 People with Tendency for Conflict

- None -



1.3.3 Relationship with Business Group of Major Shareholder Group

- None -



1.3.4 Shareholders

As of 31st December 2025, the company has shareholders as follows.

Shareholder Name	Number of Share	Percentage
1. Prasitratanaporn Group	343,246,064	51.12
1) Mr. Theerachai Prasitratanaporn	81,254,600	12.10
2) Mr. Theerayut Prasitrattanaporn	81,254,600	12.10
3) Mr. Teeraphong Prasitrattanaporn	80,750,264	12.03
4) Dr. Theerasak Prasitratanaporn	63,154,600	9.41
5) Mrs. Wilai Prasitratanaporn	30,832,000	4.59
6) Mrs. Phonphan Prasitrattanaporn	6,000,000	0.89
2. Mr. Wimon Sukchuai	13,554,300	2.02
3. Mr. Chuwit Chuenfthanasombun	10,572,400	1.57
4. Mrs. Yaowalak Phangcha	8,776,700	1.31
5. Mr. Kittiphong Limsaengrat	7,292,400	1.09
6. Mrs. Ratana Wongsinsirikul	6,956,520	1.04
7. Miss Natthakan Saekuai	6,588,066	0.98
8. Miss Suchada Kanchanawathasilp	6,504,336	0.97
9. Mr. Somkiat Wongratanakulthorn	5,724,000	0.85
10. Mrs. Phani Phichitsurakit	5,590,336	0.85
Total	414,893,786	61.97
Other shareholders, 2,746 in total	256,548,870	38.21
Grand Total	671,442,656	100.00

Section 1 Business Performance

The change in the shareholding of directors and executives, spouses and minor children as of 1st January 2025 and as of 31st December 2025 are as follows.

Directors and Executives	Common Shares as at 1st January 2025	Common Shares as at 31st January 2025	Number of Changed Shares in 2025
1. Mr. Theerachai Prasitrattanaporn	81,254,000	81,254,000	0
And Spouse	6,000,000	6,000,000	0
2. Mr. Theerayut Prasitrattanaporn	81,254,600	81,254,600	0
3. Dr. Theerasak Prasitratanaporn	63,154,600	63,154,600	0
4. Mr. Teeraphong Prasitrattanaporn	80,750,264	80,750,264	0
5. Mr. Thanakon Sukkanchananon	-	-	-
6. Dr. Thanu Kulachol	-	-	-
7. Dr. Srisuda Chongsithiphol	-	-	-
8. Mrs. Chollada Isarankura Na Ayudhya	-	-	-
9. Mr. Aphichart Charnkiatkong	-	-	-

Note : There is only the spouse of Mr. Theerachai Prasitrattanaporn, or Mrs. Phonphan Prasitrattanaporn that holds Company shares. As for directors and other executives, spouses and minor children do not hold shares of the Company.

1.4 Authorized Capital

1.4.1 Authorized Capital and Paid-up Capital

The Company has been listed on the Market for Alternative Investment (mai) since 2010 with the abbreviation TMI. As of December 31st, 2025, the Company had a registered capital of THB 167,860,664.00, THB 167,860,664.00 of which has been paid-up, and has been divided into 671,442,656 ordinary shares with the par value of THB 0.25 per share, 671,442,656 shares of which have been issued and paid-up.

1.4.2 Other Shares with Rights or Conditions Different from Common Stocks

-None-

1.4.3 Shares or Securities of the Company Converted to Non-Voting Shares for the Issuance of NVDR for Foreigner

-None-



1.5 Issuance of Other Securities

1.5.1 Convertible Security

As of December 31st, 2025, the Company has no convertible security.

1.5.2 Debt Security

As at 31st December 2025, the Company has no debt security. In 2025, the Company had a long-term debt security that had been issued in 2023 or “Debenture of Teera-Mongkol Industry Public Company Limited” or TMI256A for 91.50 million baht which the Company has paid and redeemed completely.



1.6 Dividend Payment Policy

The Company has a policy to pay dividend each year at a rate of not less than 40 percent of the remaining net profit after deducting various reserves. All types as stipulated in the Company's Articles of Association and by law if there is no other necessity and the dividend payment does not significantly affect the normal operations of the Company.

The subsidiaries do not clearly set the policy to pay dividends. The board of directors of each subsidiary will consider the annual dividend payment by taking into account the interests of shareholders, which must be presented for approval at the Annual Shareholder Meeting unless it is an interim dividend payment that can be approved by the board of directors of the subsidiary in accordance with the relevant laws. The payment should be reported to the next shareholder meeting for acknowledgment.





2.1 Risk Management Policy

The Company has policy to prioritize the management of business risks of the Company and its subsidiaries that may arise and significantly impact the future operations of the Company and its subsidiaries. The Company continuously reviews, revises, and develops approaches to manage various risk factors to ensure they can be controlled at an acceptable level and that the Company can achieve sustainable growth while being responsible towards society and the environment. Risks and risk prevention approaches comprise seven areas:

- 1) Strategic Risk
- 2) Operational Risk
- 3) Compliance Risk
- 4) Financial Risk
- 5) Information Technology Risk
- 6) ESG Risk (Environmental, Social, and Governance)

7) Emerging Risk, which is another area that the Company monitors and has identified as a risk that must be brought before the Risk Management Committee. This is considered a risk that may occur or is likely to occur in the future, so that it can be managed to prevent or minimize its impact on the Company's business in both the short and long term.

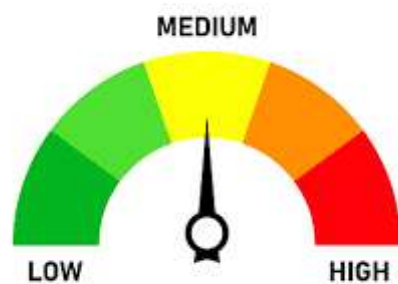
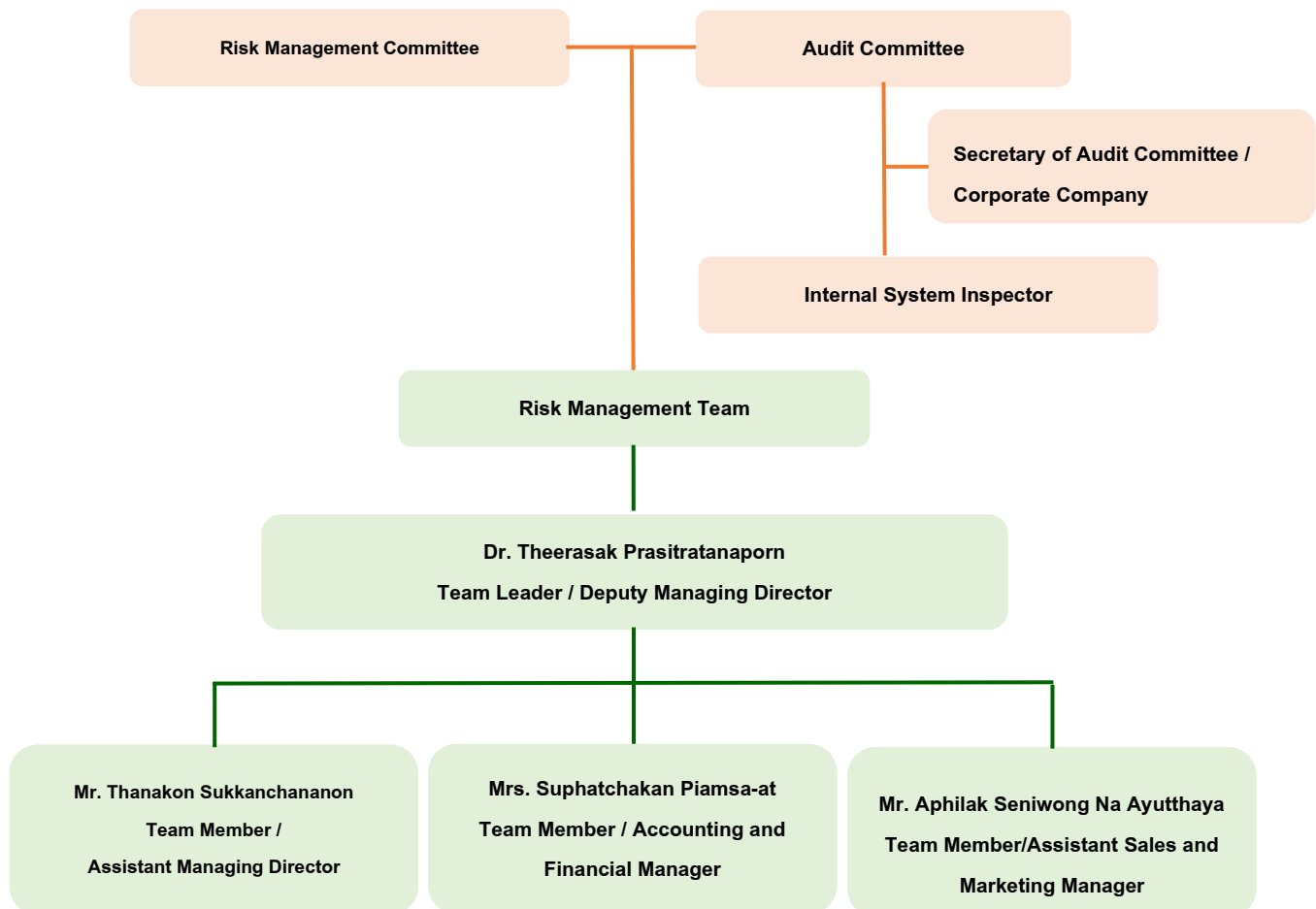
In addition, the Company has an organizational risk management working group. The ("Risk Management Working Group") is comprised of individuals with knowledge and experience in various fields who work together to consider various risks and find ways to prevent or mitigate potential future risks. This working group is under the supervision of the Company's Risk Management Committee and Audit Committee. The working group reports progress in risk management to both committees quarterly. Furthermore, an internal audit firm is responsible for reviewing the internal control system to ensure reliability and effective risk management. The Secretary of the Audit Committee or the Corporate Secretary is directly responsible for coordinating with the internal audit firm.

The structure of the Risk Management Working Group is headed by Dr. Theerasak Prasitrataporn, who is responsible for managing brainstorming meetings and defining risk management guidelines across all six areas. He oversees the implementation of risk policies to achieve tangible results, continuously monitors and evaluates progress, and oversees the preparation of reports for the Risk Management Committee and the

Section 1 Business Performance

Audit Committee. The detailed structure of the Risk Management Working Group is shown in the following diagram.





Structure of Risk Management Team



2.2 Risk Factors to Business of the Company









2.2.1 Business Risks of the Company

The company has determined the risk assessment by defining risk issues, setting risk assessment criteria, the likelihood of risk occurrence (Likelihood) and the impact in case the risk occurs (Impact), and has also determined the risk index (Key Risk Indicator: KRI) to monitor and control the organization's risks, which are 4 levels as follows:

Score	Risk Level	Representing Hue	Meaning
22 – 25	Very High		Intolerable level, has to be managed in order to be in the acceptable level immediately
16 – 21	High		Unacceptable level, has to be managed in order to be in the acceptable level
5 – 15	Moderate		Tolerable level, with preventive measures necessary to prevent unacceptable risk
1 – 4	Low		Acceptable, without risk control or any further management needed

The company has set the risks and the methods of risk management as follows.

1) Strategic Risk

Issue / Risk	Likelihood (L)	Impact (I)	L x I
1. Reliance on Big Distributors of Raw Materials and Instant Goods			
1.1 Lighting Business	4	3	12 
1.2 Electricity Generation from Renewable Energy	4	3	12 
2. Risk from Sale with Credit for Customers of Lighting Business			
2.1 Lighting Business	4	3	12 
2.2 Electricity Generation from Renewable Energy	2	3	6 
3. Risk from Rapid Change of Lighting Technology	4	4	16 
4. Risk from High Competitiveness of Lighting Industry	4	4	16 
5. Risk from Competition with Cheap Products from Key Competing Country	4	4	16 
6. Risk from Return of Investment Not Being as Expected	3	3	9 

Section 1 Business Performance

Issue / Risk	Likelihood (L)	Impact (I)	L x I
7. Risk from the Reliance on Electricity Purchase by Provincial Electricity Authority (PEA)	2	4	8

1.1) Risk from the Reliance on Major Suppliers of Materials and Instant Goods**(1) Lighting Business**

Since the Company relies on only a few major suppliers of raw materials and finished goods, the termination of these contracts would significantly impact production and operating results. However, the Company recognizes that many of its raw materials and finished goods are currently sourced from more than 2-3 manufacturers or suppliers, and the market for these key raw materials and finished goods is highly competitive.

The Company has a risk management strategy that involves direct contact with some of the raw material and finished goods manufacturers abroad to compare prices between domestic and international markets that meet the company's standards. This allows the Company to monitor price fluctuations and select the supplier offering the lowest price for optimal cost advantage. Furthermore, the Company procures all types of raw materials and finished goods from multiple manufacturers and suppliers, both domestically and internationally, to ensure that it is not at risk if suppliers fail to deliver on time. However, the Company does not have any major purchasing contracts with any single manufacturer or supplier in order to maintain operational flexibility.

(2) Renewable Energy Business

The Company's electricity production relies primarily on raw materials located in the areas surrounding its power plants. This is a direct source of raw materials. If there is a shortage of raw materials, it will affect the production of electricity from renewable energy. In 2025, the Company has revenue from electricity sales of 92.25 million baht, an increase from 86.10 million baht in 2024, or an increase of 7.14 percent. This is due to the increased production volume at the Suphan Buri plant, from 62.35 million baht in 2024 to 73.55 million baht in 2025, an increase of 17.96 percent in the past year. Even though the revenue from the Chumphon power plant decreased from 22.14 million baht in 2024 to 18.70 million baht in 2025, accounting for a decrease of 18.40 percent, in the overall picture, there is still an increase in revenue from the Company's power plant production.

Furthermore, renewable energy electricity production from biogas still relies on major raw material suppliers. Therefore, the Company has entered into raw material purchase agreements for its power plants with major raw material suppliers, which are agricultural product factories in the areas surrounding the power plants. This is because the raw materials used in renewable energy electricity production, especially for biogas energy, depend on agricultural product factories that are within a radius of no more than 50 kilometers from the location of the renewable energy power plants. In order to prevent transportation costs from being excessively high, the Company has chosen factory locations with more than one raw material source surrounding the factory to avoid shortages in the area or over-reliance on any single source. In the event that the agricultural factory with which it has a raw material purchase contract is unable to deliver raw materials,

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the Company can immediately source replacements from other sources. Furthermore, in negotiating long-term raw material purchase contracts with agricultural factories to reduce the risk of sourcing raw materials locally.

In addition, agricultural products have clear production seasons, and there are periods when the agricultural product factories are not operating or have reduced production capacity. During the off-season, the Company has partially reduced production capacity and planned major maintenance during these periods to keep machinery in good working condition for the next production season. In the long term, the Company is also considering using electricity generation technology from energy crops to reduce the risk of over-reliance on raw materials from local agricultural product factories and to mitigate the risk of raw material shortages during the off-season of the agricultural product factories with which it has a purchase contract.

1.2) Risk from Sale with Credit for Customers of Lighting Business

(1) Lighting Business

Since the Company's predominantly sales model is credit-based, particularly to domestic customers and some international customers, in 2025, credit sales accounted for over 93.56% of total revenue, or 427.40 million baht. The Company's main sales channels are through general retail stores, divided into two groups: general wholesale stores and general electrical equipment stores. Most sales are made with credit terms of 60-90 days, without requiring collateral. In 2025, sales through general electrical equipment stores accounted for 68.87% of total revenue. Historically, the Company has sold a high proportion of goods on credit, and granting excessively long credit terms would negatively impact the Company's financial liquidity, operating results, and financial position.

Therefore, to mitigate this risk, the Company has established measures to prevent bad debts or uncollectible debts. A policy has been established for considering credit terms with customers, and for new customers, the Company will only accept cash payments. After establishing a business relationship, the company will review financial statements and other important customer information from the Business Online (BOL) website where the Company is a member. This includes reviewing shareholder lists and their percentages, directors' names, and analyzing relevant economic conditions. Furthermore, the electrical equipment store must have a display area showing electrical equipment, representing an investment of at least 500,000 baht (valued by the company's sales manager), to inform the decision on credit terms and purchase amount. Initially, a credit term of 25,000 baht will be considered. Subsequently, the credit term or amount will be adjusted based on the duration of the business relationship, past payment history, and the discretion of the management responsible for credit terms, in order to prevent potential bad debts.

(2) Renewable Energy Business

The Company's renewable energy power generation business has entered into power purchase agreements with the Provincial Electricity Authority (PEA), a highly stable state enterprise in Thailand. Even though the credit term for these agreements is no more than 60 days, the PEA has never defaulted on payments. Therefore, there is virtually no risk of payment defaults in the renewable energy business.

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1.3) Risk from Rapid Change of Lighting Technology

The lighting industry is undergoing rapid technological changes with constant development. In 2025, many LED manufacturers continued to lower prices although the price drop was not severe as in the past. However, the market price decline could negatively impact performance and financial position. Nevertheless, the Company adapted by importing several LED products for distribution under its existing registered brand names. In 2025, total imports amounted to 142.80 million baht, a decrease from 197.95 million baht in 2024, or a reduction of 27.86%. LED products remain the company's primary import, maintaining a high import proportion. In 2025, LED products accounted for 38.43% of total revenue, down from 43.68% in 2024.

1.4) Risk from High Competitiveness of Lighting Industry

The ballast manufacturing industry is a part of the lighting business. Currently, Thailand's lighting industry has a total value of approximately 35-40 billion baht. This industry is relatively easy for new entrants, as they can directly import goods from China, even in small quantities, with a 0% tariff due to trade agreements between ASEAN countries and China. However, this highly competitive lighting industry directly impacts the Company's performance, resulting in lower-than-expected revenue and increased operating costs, particularly selling expenses to compete.

Recognizing these risks and the increasingly fierce competition in the lighting industry, the Company has continuously developed and improved its products. Furthermore, it has planned to address this competitive situation by starting to produce and distribute other product categories, including lamps and bulbs, particularly LED products. This expands the sales channels beyond simply selling ballasts and light bulbs, allowing for the sale of complete lighting fixtures and bulbs that consumers can easily install and use. Additionally, the Company has expanded into the range of remote-controlled switches. The Company manufactures thermal switches, solar switches, and other electronic products, leveraging its strong research and development (R&D) capabilities. With its own R&D laboratory, the Company can test its products in-house, ensuring they meet industry standards. This policy is a key factor in enabling the Company to thrive in the fiercely competitive lighting industry today.

1.5) Risk from Competition with Cheap Products from Key Competing Country

Regarding the risk of competition from cheaper products from key competitors, if the Company cannot compete with these cheaper products, it will directly impact its revenue and performance, as approximately 90% of its total revenue comes from the sale of lighting equipment. Furthermore, it may incur additional operating costs and expenses. In order to mitigate this risk, the Company has developed secondary brand products of similar quality, known as the "Fighting Model." These products are manufactured to the quality standards specified in the Thai Industrial Standards Institute (TIS). Currently, the Company has launched several products at this level, meeting both domestic and international quality standards. The Company has also adopted a distribution strategy through distribution channels focusing on end-user consumer access to reduce distribution costs, allowing it to set prices that create a better competitive advantage.

In addition, some of the Company's products are designed and manufactured to a higher quality standard than that specified in the TIS. This is because the Company determines that these products

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are for markets where customers prioritize quality, unlike the Fighting Model products which are designed to compete in highly price-competitive markets. and the quality is at a level that meets the Thai Industrial Standards (TIS) for the benefit of expanding the customer base to cover all groups. In addition, for products where the Company cannot compete on price with competing countries, the Company will implement a policy of changing production to importing goods for distribution instead, in order to maintain competitive prices in the market and maintain the Company's customer bases, preventing competitors from gaining a price advantage. In changing this policy, the Company will mainly consider the competitiveness of each product item.

1.6) Risk from Return of Investment Not Being as Expected

The Company has power plant projects that are in the preparation for construction and plans to invest further in the electricity generation and distribution business both in Thailand and abroad in the future. Therefore, the Company is exposed to the risk of investment that may not meet expectations and/or loss of investment opportunities in other projects and/or loss of investment in such projects. Prior to investing in any project, the Company has conducted a feasibility study, including estimates of revenue, profit, and return on investment of such projects based on various assumptions. If factors that significantly affect the development and operation of the project change, the actual return on investment received by the Company may not meet expectations and/or loss of investment opportunities in other projects and/or loss of investment in such projects. Important factors that may cause the actual return on investment to not meet expectations include:

- (1) Higher-than-expected land costs and/or higher-than-expected contractor hiring costs and/or contractor fees;
- (2) Delays in project development and construction;
- (3) Project performance falling short of expectations due to lower-than-estimated electricity production and/or sales; and
- (4) Differences in project costs, operating expenses, and management expenses; etc.

However, the Company has procedures in place to mitigate investment risk, with the following key steps:

- (1) Conducting due diligence on project development and implementation, encompassing technical, financial, and legal aspects, to assess the feasibility and suitability of undertaking the project; and
- (2) Calculating the return on investment through project sensitivity analysis to study the financial returns and returns in the event that key factors affecting the rate of return on investment change from the established assumptions. The information from the above studies will be presented in a step-by-step manner for approval before the actual project commencement. The Company believes that these procedures will help reduce the risk of project returns not meeting expectations.

Currently, the 0.99 MW biogas power plant project is in the process of applying for permits to relocate to Dan Chang District. The Company is currently in the process of applying for construction permits and operating licenses, resulting in the biogas power plant project not meeting the Company's expectations.

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1.7) Risk from Reliance on Power Purchase by Provincial Electricity Authority




The company sells the electricity from its power plant to Provincial Electricity Authority through Feed-in Tariff system, with the details as follows.

Power Plant	Location	Capacity	COD	Construction Status	Electricity Sale by PPA / Buyer	Remaining PPA Term	Ending Day of PPA
Chumphon	Tha Sae District, Chumphon Province	1.4MW	Third Quarter of 2018	100%	100% / PEA	9 Years	19 th April 2035
Suphan Buri	Dan Chang District, Suphan Buri Province	2.97 MW	Fourth Quarter of 2022	100%	100% / PEA	5 Years with Automatic Renewal for Another 5 Years	N/A
Suphan Buri	Dan Chang District, Suphan Buri Province	0.99 MW	(Application for License)*	0%	100% / PEA	5 Years with Automatic Renewal for Another 5 Years	N/A

Note: * The project has been granted permission to be relocated to Dan Chang District. It is currently in the process of applying for building license and factory operating permit.

It is apparent that the Company faces a risk due to its dependence on electricity purchases from the Provincial Electricity Authority (PEA), its sole government customer, under a Power Purchase Agreement (PPA). Therefore, the termination of this PPA would significantly impact the Company's financial position and performance. However, the Company views having only one or a few large customers as a common characteristic of the electricity generation business. Furthermore, the PEA is a large state-owned enterprise with one of the highest financial standings and revenues in the country. In addition, the Company has consistently fulfilled all contract terms and continues to produce and sell electricity to the PEA. Consequently, the Company believes there is a low risk of the PPA termination.

2) Operational Risk

Issue / Risk	Likelihood (L)	Impact (I)	L x I
1. Risk from Fluctuation of Prices of Raw Materials and Finished Goods According to Global Market Prices	4	3	12 
2. Risk of Efficiency Control in Generation Process of Power Plant	4	3	12 
3. Risk from Natural Disaster and Force Majeure Affecting the Power Plant Business	2	3	6 

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2.1) Risk from Fluctuation of Prices of Raw Materials and Finished Goods According to Global Market Prices

In the manufacturing process of light bulbs and related equipment, the prices of raw materials and finished goods fluctuate rapidly, especially in the LED light bulb and lighting product sector, where prices have decreased rapidly in recent years. Storing inventory for extended periods poses a risk of product obsolescence and loss of consumer demand, negatively impacting operational performance and financial standing.

However, the Company has implemented an internal system to maintain optimal inventory levels for sales plans. This is achieved through the use of an Enterprise Resource Planning (ERP) system, an organizational information system that applies ERP concepts and methods as an operational system. The ERP system integrates all core business processes within the Company, including purchasing, production, inventory management, sales, accounting, and human resource management, into a cohesive and rapidly interconnected real-time system. This improves the efficiency of inventory control, maintaining optimal levels and enabling the calculation and planning of raw material and finished goods usage. Order calculations are performed by processing data on lead time, production orders, safety stock, and minimum order quantity (MOQ) efficiently. The ERP system can forecast the sufficient quantities of raw materials and finished goods to meet sales demand, thereby reducing the risk of excessive inventory. This enables the Company to effectively cope with rapid changes in product prices. Looking ahead to 2025, the average price of LED bulbs and LED lighting products is projected to remain stable, with only slight changes from 2024, even though the prices of several key raw materials have increased in line with global market prices. The Company has adjusted its production level estimates accordingly and closely monitors the pricing of LED bulbs and LED lighting products. Furthermore, it has enhanced warehouse management and inventory management measures to ensure sufficient stock and appropriate pricing.

2.2) Risk of Efficiency Control In Generation Process of Power Plant

The operation of a biogas power plant involves 24-hour electricity generation with scheduled maintenance. Therefore, the power plant's efficiency depends on its operational capability and management to ensure continuous 24-hour power generation without problems or unplanned breakdowns. Any issues with the power plant's electricity production process would directly impact the Company's revenue and financial performance, resulting in lower-than-estimated profits. In order to mitigate this risk, the Company prioritizes the power plant's operational aspects. This includes monitoring various direct and indirect factors, regular maintenance, machine inspections, and proper performance testing. These measures ensure continuous and uninterrupted operation. The efficiency of the production process can be measured by comparing revenue to the maximum revenue the power plant can generate under proper maintenance conditions. The details of the Company's power plant's production process efficiency are as follows.

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Capacity of Power Plant Compared with Maximum Capacity*			
	2023	2024	2025
1. Green Saving Energy Thailand Company Limited	68.59%	55.78%	47.12%
2. Green Earth Energy Company Limited	67.45%	73.18%	89.25%

* Maximum Capacity – The highest capacity in case where the power plant has downtime for maintenance in the correct way in accordance with standard of power plant and standard of machineries.

2.3) Risk from Natural Disaster and Force Majeure Affecting the Power Plant Business

The Company produces and sells electricity from biogas. In the event of natural disasters or unforeseen severe events such as power generation system failures, floods, storms, fires, earthquakes, or sabotage in the area where a power plant is located, operations could be disrupted or significant property damage could occur, negatively impacting the Company's performance and financial position. In order to mitigate this risk, the Company has had industry-standard insurance cover potential damages arising from such natural disasters or unforeseen events.

3) Compliance Risks

Issue/Risk	Likelihood (L)	Impact (I)	L x I
1. Risk from a Major Shareholder Holds 51.12 Percent of Shares	3	3	9
2. Risk for Change in Energy Policy by the Government and Other Related Governmental Agencies	3	3	9
3. Risk from Non-compliance with Requirement of Licenses or Law or Regulations of Related Governmental Agencies	3	3	9

3.1) Risk from a Major Shareholder Holds 51.12 Percent of Shares

As of December 31st, 2025, the Company's shareholder structure shows the Prasitratthanaporn family group holding 51.12% of the total issued shares. (Each shareholder's shareholding is not considered a person under Section 258 of the Securities and Exchange Act and is not a related party or concert party to the other.) This concentrated shareholding gives the Prasitratthanaporn family group almost complete control over shareholder meetings, particularly regarding requirements for holding at least half of the total votes cast by shareholders attending and voting. This concentrated shareholding prevents the Company from making any decisions without the consent of the major shareholder group, even if other shareholder groups see opportunities that could benefit the Company.

3.2) Risk for Change in Energy Policy by the Government and Other Related Governmental Agencies

If the government and other governmental agencies change Thailand's energy policies, including regulations and procedures for obtaining electricity trading licenses or amending or waiving

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conditions for electricity purchase agreements, such changes will impact the Company's electricity purchase agreements, affecting its performance and financial position. However, the Company has measures in place to mitigate this risk. The management team and staff consist of highly knowledgeable and experienced personnel. This includes monitoring news related to government policies and government agencies concerning the renewable energy business to prepare for changes in advance and using this information to inform future business plans. In addition, the Company holds internal management meetings regularly to analyze operational policies and adjust business strategies and policies to align with the current business and industry situation.

3.3) Risk from Non-compliance with Requirement of Licenses or Law or Regulations of Related Governmental Agencies

The operation of power plants involves license conditions, requirements, law, and regulations of relevant government agencies. If the Company fails to comply with these conditions or requirements, whether due to force majeure or other causes, government agencies may consider suspending or revoking licenses and/or resulting in civil, criminal, and administrative liability. While all three of the Company's power plants are legally operational and have commenced commercial operation, the Company utilizes legal consulting firms to seek advice on legal aspects, regulations, and procedures related to its business operations. The Company maintains a policy of continuously complying with all relevant rules, regulations, and requirements to mitigate the risk of license suspension or revocation by government agencies, which could affect the operation of the three power plants.

4) Financial Risk

Issue/Risk	Likelihood (L)	Impact (I)	L x I
1. Risk from Fluctuation of Currency Exchange Rate	4	2	8
2. Risk from Reliance on Loans from Financial Institutions	4	3	12
3. Risk from the Ability of Debt Repayment	3	4	12
4. Risk from Advance Payment for Goods	3	2	6

4.1) Risk from Fluctuation of Currency Exchange Rate

Since the company imports many raw materials used in product manufacturing and finished goods from abroad in US dollars, but the majority of its revenue is in Thai baht, the Company is exposed to exchange rate fluctuations. If the Thai baht depreciates, it will result in higher import costs. However, as of December 31st, 2025, the Company has trade payables in US dollars of US\$941,540.45. Having both receipts and payments in foreign currencies can help hedge against exchange rate fluctuations to some extent. In the first 12 months of 2025, the value of imports from abroad, in foreign currencies, totaled US\$4,280,035.58.

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Nevertheless, the Company has prepared risk management tools to mitigate the impact of such exchange rate fluctuations. The Company has a forward contract facility of US\$4,000,000 to reduce the impact of potential exchange rate fluctuations. The Company also closely monitors exchange rate news and movements to assess the situation and find ways to mitigate potential risks through forward contracts to reduce problems and losses from potential exchange rate fluctuations.

4.2) Risk from Reliance on Loans from Financial Institute

Currently, the Company uses credit lines from financial institutions in the form of short-term revolving credit lines to finance its business operations. As of December 31st, 2025, the Company's ratio of borrowings from financial institutions to interest-bearing debt is 98.52%, indicating a relatively high dependence on loans from financial institutes. The Company has revolving debt from financial institutes, including overdrafts and short-term loans from financial institutes, totaling 211.45 million baht. This high dependence on financial institutes makes the Company have a burden of repaying loan debt and interest as required by the banks, and poses various risks to the Company due to the terms and conditions set by financial institutes, such as maintaining financial ratios, paying dividends, and various actions requiring bank approval before proceeding, such as changes in shareholder structure. However, considering these risks, the Company has diversified its debt structure to other sources of funding that are long-term and more flexible in terms of terms and conditions binding on management and business operations. This will result in the Company's ratio of borrowings from financial institutes to interest-bearing debt at the end of 2025 reaching 98.52%, a significant increase compared to 72.25% at the end of 2024. This is because in 2025, the Company will borrow more from financial institutions to repay the entire amount of debentures issued and offered for sale in 2023.

The Company is aware of this risk and has therefore established prudent and careful financial planning and management practices, prioritizing the full and timely repayment of both short-term and long-term loans. In addition, the Company has a consistent sales management policy to ensure that sales targets are met. The Company expects to have sufficient net cash flow to repay loans and comply with other conditions set by financial institutes, thereby minimizing the risk of default and immediate loan recall.

Risk from interest rate fluctuations

For floating-rate interest-bearing debt, all loans are from financial institutes with interest rates referenced to the MLR (Minimum Lending Rate) of the lending commercial banks. If this reference interest rate increases due to economic conditions or government policies, it will result in higher interest payments for the Company's credit lines and will negatively impact the Company's performance. Conversely, during periods of declining reference interest rates, as is currently the case, the Company's performance will be less affected. The Company will have reduced interest expenses, which will have a positive impact on its performance.

Currently, the Company receives support from financial institutes at prime lending interest rates (MLR and MOR). In addition, the Company has a policy of managing interest rate risk by assigning the accounting and finance department to closely monitor the movement and trends of interest rates, as well as the movement of economic conditions and government policies, so that the Company can plan and adjust its

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financial management approach in a timely manner to changing circumstances. The Company may consider using financial instruments to reduce interest rate risk as appropriate, which can reduce this risk to some extent.

4.3) Risk from the Ability of Debt Repayment

As of December 31st, 2023, 2024, and 2025, the Company had the following ratios related to its debt payment ability.

Ratio	Unit	As at 31 st December 2023	As at 31 st December 2024	As at 31 st December 2025
Current Ratio	Time	0.91	0.67	0.69
Quick Ratio	Time	0.63	0.41	0.42
Interest Coverage Ratio (ICR) (EBITDA Basis)	Time	3.32	2.66	3.64
Ratio of Interest-bearing Debt Due within 1 year to Total Interest-bearing Debt	Percent	56.34	85.34	78.24
Interest Bearing Debt to EBITDA Ratio	Time	4.16	5.23	3.95
Debt Service Coverage Ratio (DSCR) (EBITDA Basis)	Time	0.43	0.22	0.32

* Calculating EBITDA as the Annualized Total.

As of December 31st, 2025, the Company's current ratio is 0.69 times, compared to 0.67 times and 0.91 times at the end of 2024 and 2023, respectively. Furthermore, the Company's quick ratio as of December 31st, 2025, is 0.42 times, compared to 0.41 times and 0.63 times at the end of 2024 and 2023, respectively. Both the current ratio and the quick ratio are below 1.0 times, indicating the risk where the Company may not be able to secure sufficient cash flow to meet its short-term debt maturing if it fails to manage its internal liquidity.

While the Company's Interest Coverage Ratio (EBITDA basis) as of December 31st, 2025, was 3.64 times, and as of December 31, 2024, it can be seen that as of December 31st, 2025, this ratio has increased due to higher operating profit and a gradual decrease in the Company's financial costs as interest-bearing debt continued to decline, enabling the Company to make interest payments on schedule.

The Company's Debt Service Coverage Ratio (DSCR) as of December 31st, 2025, is 0.32 times, compared to 0.22 times and 0.43 times at the end of 2024 and 2023, respectively. It can be seen that as of December 31st, 2025, the Company's Debt Service Coverage Ratio improved from the previous year due to higher earnings before interest, taxes, depreciation, and amortization (EBITDA). Furthermore, earnings before interest, taxes, depreciation, and amortization (EBITDA) increased. In addition, the Company's interest-bearing debt maturing within one year decreased due to the redemption of debentures maturing in 2025. The Company also restructured its borrowings into long-term loans to align with its operations.

The interest-bearing debt to EBITDA ratio as of December 31st, 2025, is 3.95 times, compared to 5.33 times and 4.16 times at the end of 2024 and 2023, respectively. This shows a decrease in the ratio as of December 31st, 2025, compared to the previous year. The main reason is the higher EBITDA and lower

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interest-bearing debt. Even though this ratio remains relatively high, which could affect the Company's liquidity and debt repayment ability if performance does not meet targets or if the Company incurs additional debt, it indicates an improving outlook for the Company's debt repayment capacity. Nevertheless, the Company's interest-bearing debt has been continuously decreasing.

As of December 31st, 2025, the Company had interest-bearing liabilities maturing within one year totaling 256.31 million baht, comprising overdrafts and short-term loans from financial institutes amounting to 211.45 million baht, lease liabilities due within one year amounting to 5.14 million baht, long-term loans due within one year amounting to 35.01 million baht, and short-term loans from related individuals and companies amounting to 4.66 million baht. Meanwhile, interest-bearing liabilities due beyond one year totaled 71.29 million baht, comprising long-term loans - net amounting to 63.11 million baht and lease liabilities - net amounting to 8.18 million baht.

At the end of 2024, the Company's ratio of interest-bearing liabilities maturing within one year to total interest-bearing liabilities was 85.34 percent, an increase from the previous year's ratio of 56.34 percent. In 2023, the Company restructured its loans by obtaining a number of long-term loans. Coupled with the issuance of bonds No. 1/2566, with a 2-year maturity, to replace maturing debt and align with future operating results, this has resulted in an increase in the Company's ratio. This provides the Company with greater flexibility in financial planning, improved short-term debt management capabilities, and better liquidity. Furthermore, the increase in debt in the past, primarily due to the issuance of bonds for investment in power plant projects, or in other words, the use of funds for business expansion, is likely to improve the Company's debt repayment ability in the long term. This is because the Company has the potential to generate higher operating cash flow from future business growth. As of December 31st, 2025, the Company's ratio of interest-bearing debt maturing within 1 year to total interest-bearing debt was 78.24%, a decrease compared to the previous year. This is due to a decrease in interest-bearing debt maturing within 1 year from the redemption of bonds maturing in 2025.



This included the portion of debt with interest and due within one year. The majority of the funds consist of overdrafts and short-term loans from financial institutes totaling 211.45 million baht, and long-term loans maturing within one year totaling 35.01 million baht. In the past, the Company used overdraft facilities, promissory notes, and liabilities under trust receipt agreements as revolving capital (the above loan facilities are secured by land and buildings). According to accounting standards, these liabilities are classified as current liabilities because they do not have a specified principal repayment date and may be recalled upon demand, with the Company still having the obligation to pay interest until the principal is fully repaid. This type of credit provides flexibility and reduces the strain on the Company's liquidity.

The Company has planned its financial management carefully and prudently to maintain a good credit rating with financial institutes. The Company plans to repay interest-bearing debt primarily from operating cash flow. The Company also has reserve funds from loans from financial institutions for refinancing debt. As of December 31st, 2025, the Company has remaining overdraft (OD) and promissory note (P/N) credit lines from three institutions: approximately 6.22 million baht from the first institution, approximately 0.00 baht from the second, and 10.00 million baht from the third. Therefore, the Company expects to be able to manage its liquidity to meet debt repayment deadlines as in the past.

4.4) Risk from Advance Payment for Goods

In 2025, the Company's import value is 142.80 million baht, a decrease compared to 197.95 million baht in 2024. In 2025, the Company has made advance payments to suppliers for several items, in accordance with existing distribution agreements. The Company will only make payments according to the terms of the sales agreement previously agreed upon with the suppliers. If the Company is unable to pay for goods as agreed with suppliers, it may result in contract cancellation, delayed deliveries, or loss of credibility with business partners, impacting the company's performance and financial position. In order to mitigate the risk of such advance payments, the Company needs to maintain working capital for inventory. However, such advance payments could lead to liquidity problems. Therefore, the Company has implemented enhanced measures to monitor, track, and control inventory levels to ensure they are sufficient for sales plans.

5) Information Technology Risk

Issue/Risk	Likelihood (L)	Impact (I)	L x I
1. Risk from Concerning Information Safety	2	2	4 
2. Risk from Changes in Technology	2	2	4 

5.1) Risk from Concerning Information Safety

Information is a vital business asset that requires careful protection. Therefore, the Company has established information system security measures, applying appropriate technologies and protocols to ensure the robust protection of critical data. These measures cover the following details:

(1) Cyber Threat Prevention: The Company has installed a firewall system to protect against cyber threats. The firewall monitors IP addresses sending and receiving data internally and externally and can store log files for up to 90 days for retrospective review, in accordance with the Computer Crime Act. Furthermore, the Company has installed anti-virus software on the firewall system and on all computers to effectively protect against viruses, malware, spam, Trojans, and other threats.

(2) Access Control Protection: The Company has implemented an Access Control Protection system designed with a hierarchical access control system to categorize the confidentiality of Company data. In addition, the Company uses an Enterprise Resource Planning (ERP) program, which provides a structured data access control system.

(3) Data Loss Prevention Measures: Data loss may occur due to hardware or software malfunctions, accidents, wear and tear, or various disasters, including personal or natural disasters. Therefore, the Company has implemented a daily data backup plan, storing data both internally and externally to reduce data security risks.

From the above data security measures, the Company has not yet experienced any data security problems and continues to maintain data security as a key measure in managing its information technology systems.

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5.2) Risk from Change in Technology




Information technology changes rapidly. The Company needs to invest in technology regularly to ensure equipment is up-to-date and compatible with modern equipment. Purchasing new equipment, technology and software is necessary because technology, especially software, changes versions frequently. Changed software may no longer be able to read old data, making continuous investment in technology essential. The Company has allocated a budget for technology changes regularly, with the following investment proportions.

	2023	% of Revenue	2024	% of Revenue	2025	% of Revenue
Budget for IT	2.21	0.37	2.17	0.38	2.05	0.37

Based on the Company's information technology expenditure as a percentage of revenue, it is evident that the Company's investment in information technology is still lower than the median for the manufacturing sector, which typically invests around 2.0% of revenue in information technology*. The Company continues to recognize the importance of technological advancements and will maintain measures to preserve its investment in information technology at an appropriate level.

*Information from website < <https://www.linkedin.com/pulse/spending-benchmarks-2025-beyond-sean-grennan-gpy8c#:~:text=National%20Lead%20for%20the%20Higher,spending%20can%20be%20attributed%20to> > on 19th February 2026

6) ESG Risk

Issue/Risk	Likelihood (L)	Impact (I)	L x I
1. Risk from Assessment to Emit High Carbon (Environment)	1	1	1 
2. Risk from Complaints from the Community (Society)	2	1	2 
3. Risk from Corruption History of the Executives and Directors (Governance)	1	3	3 

6.1) Risk from Assessment to Emit High Carbon (Environment)

Given the global trend towards reducing carbon emissions, Thailand has adopted this concept to align with the trend. On February 10th, 2026, the Cabinet approved the trading of carbon credits in the derivatives market, which will provide more opportunities to sell carbon credits in the future.*

For TMI and its subsidiaries, which are currently considered contributors to carbon emission reduction and have not yet been affected, this is a good opportunity to sell carbon credits in the future.

*Source: < <https://www.bangkokbiznews.com/economics/1220671?anf=> > Online Bangkokbiznews, 10th February 2026.

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6.2) Risk from Complaints from the Community (Society)

From several cases (according to various media reports) where complaints from the community led to the termination of operations, it can be considered a possibility that could occur in any business. However, for TMI and its subsidiaries, the impact has been relatively low. The group maintains good relationships with the community and is able to manage the situation effectively.

6.3) Risk from Corruption History of the Executives and Directors (Governance)

TMI and its subsidiaries strictly adhere to good corporate governance principles and consistently disclose this in their annual reports. This allows investors to monitor the work and checks and balances of the board of directors and executives and provides opportunities for investors or stakeholders to report any potential corruption. Therefore, the likelihood of corruption occurring is low.

7) Emerging Risk

Issue of Risk	Likelihood (L)	Impact (I)	L x I
1. Risk from Political Changes	3	3	9

7.1) Risk from Political Changes

During the fourth quarter of 2025, a political change occurred with the announcement of the Royal Decree dissolving the House of Representatives in 2025, effective from December 12th, 2025 onwards, and a new election scheduled for February 8th, 2026. The waiting period for the formation of a government will affect consumer confidence. A delay in government formation that may take several months will impact the overall Thai economy, the direction of government policy regarding new projects, short-term and long-term economic stimulus policies, and policies to stimulate purchasing power from both the public and private sectors, especially in the consumer goods sector. Since the Company's products are in the consumer goods sector, the Company must assess the risk of being affected by the slowdown in purchasing power while awaiting clarity on government formation and to understand the direction of the new government's economic stimulus policies in the future.

*Source: Parliament Library website <<https://prt.parliament.go.th/items/9a2e1f8e-5bd5-4633-9c82-949c7c0a4bed/full>>

2.2.2 Investment Risk of Security Holders

The Company may face risks in its business operations and management due to the fact that it is entirely managed by the Prasitrattanaporn family, who also constitute the majority of the Board of Directors. However, to ensure a degree of checks and balances in management, the Company has taken the following measures.

1) Appointing an independent audit committee of four members to audit the Company's operations. The appointment of an independent director as chairman of the Board will also provide a degree of checks and balances in management.

2) The Company's executive committee and managing director will not have the authority or responsibility to approve any transaction in which they, their delegates, or any person who may have a conflict of interest (as defined in the Capital Market Supervisory Board's regulations) have a vested interest or any other conflict of interest with the Company. Approval of such transactions must be submitted to the Board of Directors and/or shareholders' meeting (as applicable) for consideration and approval, in accordance with the Company's regulations or relevant laws.

3) Establishing an independent unit to audit the Company's internal control system and report its audit findings directly to the audit committee. This unit will review and ensure that the Company's internal control systems in all aspects related to internal management are appropriate and effective.

2.2.3 Risk from Investment in Foreign Securities

-None-

2.3 Crisis Management

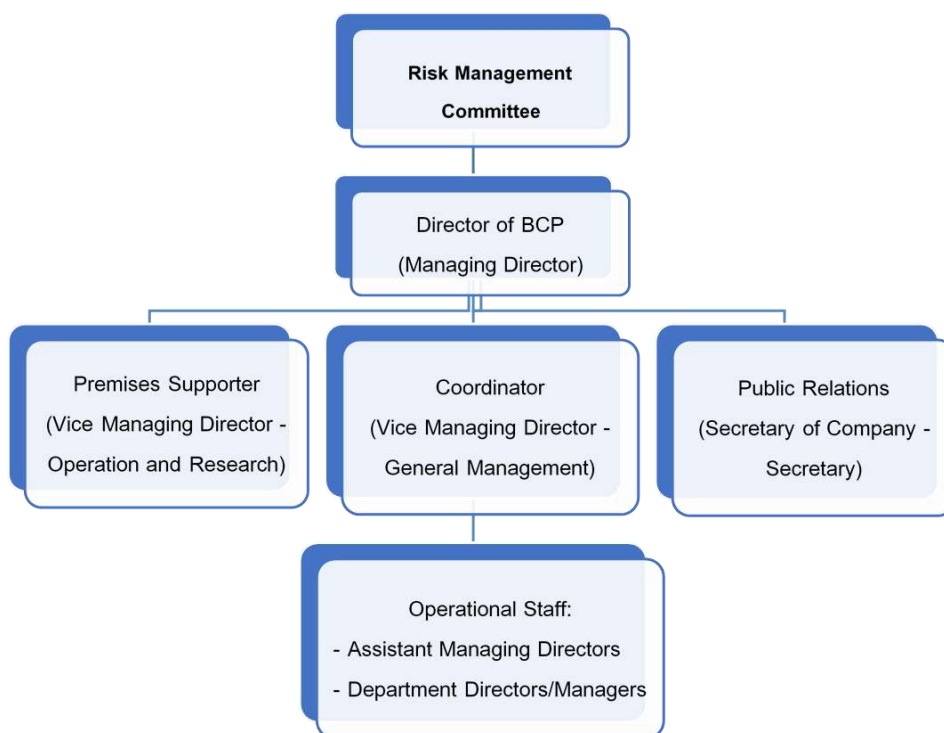
The company has a corporate crisis management plan and has announced it since November 12th, 2021. It is a Business Continuity Plan (BCP) which aims to manage the continuity of operations in the event of an emergency that affects the company and to reduce the impact of work disruptions and the impact on the lives and property of employees. The company's BCP is detailed as follows:

Scope of BCP

This covers emergencies such as cyber threats, floods, fires, terrorism/riots/protests, and other events that prevent the Company from operating normally at headquarters or accessing critical Company database systems, considering the impact on the following:

- Technology, Information and Significant Data;
- Premises/Work locations;
- Employees and Staff Members; and
- Customers and Key Partners.

Structure of the Team



Criteria for Announcing the Implementation of BCP

BCP Director has the authority to announce the implementation of BCP, which will be considered based on the severity of the impact, referring to the impact level as follows:

- Inability to access the head office for more than one consecutive working day;

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- Inability to access any of the following database management systems for more than one consecutive working day
 - ERP
 - Program HR (Softmanee Payroll).

If any of the above impacts occur, or if the BCP Director deems it necessary to declare Business Continuity Plan, the BCP Director shall declare Business Continuity Plan with immediate effect.

The reasons for declaring an emergency management plan may include:

- Disasters such as floods or fires;
- Protests, demonstrations, or riots; and
- Electronic threats.

Communication under Business Continuity Plan

After the BCP Director has announced the BCP, the relevant persons shall communicate to employees or other persons according to the nature of the impact as follows.

Unit	In-charge Person	Unability to work at the head office and relocation to alternate workplace	Unability to access an important database management system
The Executives	Corporate Secretary	<ul style="list-style-type: none"> ● Informing Board of Directors and Executives, Including Engineer, of Circumstances and Details Concerning Relocation to Backup Office ● Publication through Website and Line of Company for Investors and Other Related People to Know Situations and Channels for Contacting Company ● Informing Account Auditor/ Internal Auditor of Situations and Channels for Contacting Company 	<ul style="list-style-type: none"> ● To informs all members in the department
The Factory	Pricing Department Manager	<ul style="list-style-type: none"> ● Informing Supplier (Ones Coordinating with the Factory) of Situations and Channels for Contacting Company 	<ul style="list-style-type: none"> ● To informs all members in the department
General Management	Manager/ Assistant Manager	<ul style="list-style-type: none"> ● Informing Employees of Circumstances and Details Concerning Relocation to Back-up Office 	<ul style="list-style-type: none"> ● To informs all members in the department

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Unit	In-charge Person	Unability to work at the head office and relocation to alternate workplace	Unability to access an important database management system
	Procurement Department Manager / Assistant Manager	<ul style="list-style-type: none"> Informing Supplier of Situations and Channels for Contacting Company 	<ul style="list-style-type: none"> To inform all members in the department+
	IT Department Manager / Assistant Manager	<ul style="list-style-type: none"> Informing External Provider of Database System (if Necessary) 	<ul style="list-style-type: none"> To inform all members in the department To inform external provider of database system (if necessary)
Accounting and Finance Department	Accounting and Financial Department Manager	<ul style="list-style-type: none"> Informing Vendors and Customers (Ones Coordinating with the Factory) of Situations and Channels for Contacting Company 	<ul style="list-style-type: none"> To inform all members in the department

Note: Communication to external parties should be based on the severity of the impacts and necessity only.

Guidelines under Business Continuity Plan

Guidelines by Affects are shown in the following table.

Database System Workplace Access	Database Management System Normally Accessible	Database Management System Not Accessible	
		Physical Damage to Server (e.g., from a Fire)	Data Damage to Server (e.g., from an Electronic Threat)
Ability to Usually Work at Office	-	B + C	C
Inability to Work at Office	A	A + B + C	A + C

1. Inability to Work at Office

- Work will be moved to backup operational centers, which include:
 - The Samut Sakhon plant, a branch office of the Company that is already fully equipped with workspace, electrical systems, internet access, and all necessary basic supporting equipment;

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- The subsidiary power plants, including the Chumphon Power Plant and the Samut Sakhon Power Plant, which are subsidiary offices that are already fully equipped with workspace, electrical systems, internet access, and all necessary basic supporting equipment; and
- The IT department will prepare the necessary equipment for relocating to the backup operational centers, as follows.

Department Equipment	Executive	Factory	General Management	Accounting and Finance
Computer	2	4	5	2
Printer	1	2	3	2
Others	As Necessary			

The estimated cost for equipment is approximately 300,000 baht.

2. In Case of Physical Damage to Server such as Fire or Electrical Short Circuit

IT department will assess the damage and request urgent repair/replacement approval. Then, they will set up and restore data from various backup systems (e.g., backup server, cloud) and test the system. The system must be operational within 2 days.

3. In Case of Data Damage to Server (e.g., electronic attack, virus infection),

IT department will restore data from various backup systems (e.g., backup server, cloud) and test the system. The system must be operational within 1 day.

Cancellation of BCP

Once the situation returns to normal, the BCP Director will consider and announce the cancellation of the Business Continuity Plan.





3.1 Policy and Target of Sustainable Management



The Company has a policy to operate the business to grow sustainably along with management in both environmental dimensions, social dimensions, and corporate governance dimensions, which the Company has defined in the corporate philosophy, "We will serve and work on the righteousness and in line with the goals along with responsibility towards ourselves and society so that all stakeholders grow together," which had also been included in the vision to grow along with responsibility towards society and the environment sustainably. The Company has officially defined the environmental policy on December 29, 2023 and announced it on the company's website [<https://www.thaiballast.com/AboutUs/11.pdf>].

The Company reviewed its environmental policies, practices, and targets in 2024. While maintaining existing policies, the Company has added new approaches to promote more environmental development projects. Existing projects and activities have been retained, and the focus has been put on cultivating environmental awareness among employees to foster collaboration in the office and extend these awareness to their families and communities. Furthermore, the Company plans to implement additional projects, such as Solar Rooftop initiatives.












Summary of Operations to Accomplish Target of Sustainable Management

TMI has set sustainability management goals based on the principles of sustainable development (17 United Nation Sustainable Development Goals: 17 SDGs), which are global development goals between 2016 and 2030 and have been endorsed by 193 member states of the United Nations, with Thailand being one of the members of this United Nations. Therefore, it is considered a sustainability management guideline that various agencies and sectors of Thailand have used as development goals, consisting of 17 goals. TMI has operated in accordance with the dimensions of the SDGs policy and development framework as follows.




Dimension of Policy	SDGs	Outcomes
Environmental Dimension	 SDG 6: Clean Water and Sanitation: Ensuring availability and sustainable management of water and sanitation for all	TMI's subsidiaries conduct businesses related to community wastewater treatment process to be able to be used in agriculture or to water plants.
	 SDG 7 : Affordable and Clean Energy: Ensuring access to affordable, reliable and sustainable modern energy for all	TMI's subsidiaries operate businesses in the field of renewable energy by having project Power plants that operate renewable energy businesses for total 5.4 megawatts of electricity generated from renewable energy, distributed to the system of the Provincial Electricity Authority and sold to the public.
	 SDG 9: Industry, Innovation and Infrastructure: Building resilient infrastructure, promoting inclusive and sustainable industrialization and fostering innovation	TMI researches, promotes and designs modern products with innovations that keep up with changes, as well as promoting industrial sustainability and sustainable growth, such as solar cell products and other innovations that promote sustainability and energy saving.
	 SDG 11: Sustainable Cities and Communities: Making cities and human settlements inclusive, safe, resilient and sustainable	TMI and its subsidiaries design and manufacture safe products that create safety for communities and are modern products that save energy and are flexible to changes, focusing on preserving the world and being environmentally friendly, as well as producing biogas electricity that promotes environmental sustainability.
	 SDG 12 : Responsible Consumption and Production:	TMI researches, plans, designs and manufactures products that are socially

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Dimension of Policy	SDGs	Outcomes
	Ensuring sustainable consumption and production patterns	responsible, take into account safety in use, have standards and are innovative, emphasizing energy saving, reducing environmental pollution and creating sustainability for society.
	 SDG 13: Climate Action: Taking urgent actions to combat climate change and its impacts	TMI and its subsidiaries operate businesses to help combat climate change, as the world is about to reach a temperature increase of 1.5 degrees Celsius. TMI's affiliates have been assessed for their reduction in greenhouse gas emissions. By registering carbon credits in 2023, a total of 93,400 tons of carbon dioxide, which is equivalent to reforesting 98,316 rai or planting 9,831,600 trees in 2023. In addition, the company has also registered a reduction in greenhouse gas emissions for more than 7 years from 2023 onwards.
	 SDG 14: Life Below Water: Conserving and sustainably using our oceans, seas and marine resources for sustainable development	TMI has joined the Care the Whale project, a project on proper waste management to prevent environmental pollution and the destruction of underwater life caused by waste.
	 SDG 15: Life on Land: Life on Land Protecting, restoring and supporting sustainable use of terrestrial ecosystems, sustainably managing forests, combatting desertification, halting and reversing land degradation and halting the loss of biodiversity	TMI has a policy to reduce paper use and reuse used materials for maximum value in order to reduce waste that destroys living things and the environment.
Social Dimension	 SDG 1: No Poverty: Ending poverty in all forms everywhere	TMI is aware of promoting income and employment for communities in various areas where the company is located, as well as supporting activities that reduce expenses for people in those communities to alleviate

Dimension of Policy	SDGs	Outcomes
		poverty, such as donating items, lighting equipment, and funds.
	 SDG 2: Zero Hunger: Ending hunger, achieving food security and improved nutrition and promoting sustainable agriculture	<p>TMI emphasizes the promotion of sustainable agriculture because the biogas power plant business is related to planting crops that receive water from the power plant. Therefore, TMI promotes farmers to have a good income from planting crops that are consistent with the business, leading to the well-being of farmers and communities.</p>
	 SDG 3: Good Health and Well-being: Ensuring good health and well-being for all at all ages	<p>TMI supports good health by making donations to hospitals and hospital foundations so that people of all classes will have access to effective treatments, including supporting funds or various items to continuously increase the well-being of people in society.</p>
	 SDG 4: Quality Education: Ensuring inclusive and equitable quality education for all and promoting lifelong learning opportunities	<p>Fighting the lack of educational funds for students in many areas, TMI has continuously supported scholarships and equipment that promote learning in various fields, both secular and spiritual, both directly and in collaboration with partners.</p>
	 SDG 5: Gender Quality: Achieving gender equality and advancing the role of all women and girls	<p>TMI provides equal opportunities for both men and women in all aspects, including hiring employees in the organization, opportunities for growth, and assistance in various areas.</p> <p>In addition, TMI provides assistance through various organizations such as foundations, schools, and temples. TMI does not limit access to any one gender, but rather provides assistance that is non-discriminatory towards gender</p>
	 SDG 8 : Decent Work and Economic Growth: Promoting sustained, inclusive and sustainable economic growth, full	<p>TMI promotes employment in all sectors, both directly and indirectly, by hiring personnel in all areas where all affiliated companies are located and operate, which is considered to</p>

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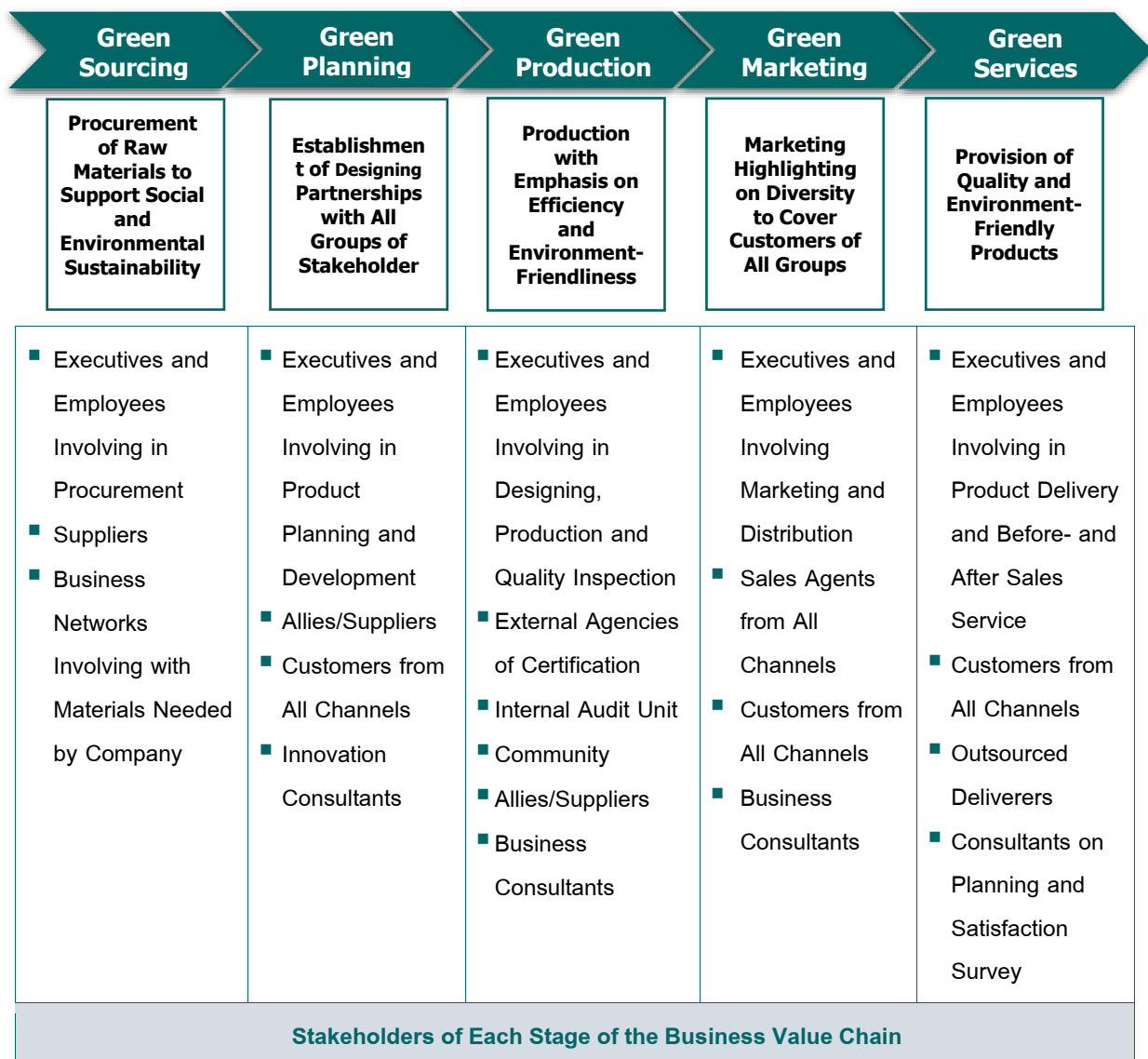
Dimension of Policy	SDGs	Outcomes
	and productive employment and decent work for all	support economic growth through employment and appropriate compensation.
	 SDG 10 : Reduced Inequalities: Reducing inequalities within and among countries	TMI promotes economic growth, promotes employment at all levels, including hiring workers from neighboring countries, which is considered to promote economic equality both domestically and regionally.
Governance	 SDG 16: Peace, Justice and Strong Institutions; Promoting peaceful and inclusive societies for sustainable development, providing access to justice for all and build effective, accountable and inclusive institutions at all levels	TMI sets rules and ethics for operations and personnel to be transparent and fair to all relevant sectors, and determines responsibility for operations. In the event of damage to individuals or organizations.
	 SDG 17: Partnerships for the Goals; Strengthening the mechanisms for implementation and revitalizing the global partnership for sustainable development	TMI collaborates with various agencies to establish mechanisms and action plans to promote sustainable development, partnering with both the public and private sectors, both domestically and internationally, especially in terms of reducing greenhouse gas emissions.

Reference: <https://www.sdgmove.com/intro-to-sdgs/>

3.2 Management of Impacts on Stakeholders in Value Chain of Business

3.2.1 Value Chain of Business

The Company prioritizes all stakeholders throughout its value chain, from the beginning to the end of the production process, through product delivery and customer service. Therefore, the Company adheres to ethical practices, respects the rights of all stakeholders, treats them fairly and equitably, and ensures transparency. Furthermore, it considers feedback and supporting information from stakeholders at various stages, as illustrated in the following business value chain diagram.



3.2.2 Stakeholder Engagement

1) Stakeholder Engagement Policy

The Company has always valued all stakeholders, as its success stems from the collaborative efforts of all parties who support and drive the Company's operations forward continuously. Therefore, the Company prioritizes all stakeholders by managing potential impacts on the community, the environment, various groups of people, including Company employees, to ensure sustainable growth alongside a healthy society and environment.

2) Definition

Stakeholder refers to individuals or groups of individuals directly or indirectly affected by the Company's business operations, as well as those with interests in the Company's business. Stakeholders are divided into eight groups:

- Customers
- Directors, executives, and employees
- Shareholders
- Business partners
- Government agencies
- Community and society
- Competitors
- Creditors

3) Framework for Stakeholder Engagement

3.1) Definition, Classification, and Analysis of Stakeholders

- Clearly defining stakeholder groups based on their relevance and impact allows for a clear analysis of their needs and risks. The Company categorizes stakeholders into two groups, namely, primary stakeholders and secondary stakeholders.

Primary Stakeholders	Secondary Stakeholders
(1) Customers	(1) Business Competitors
(2) Directors, executives, and employees	(2) Creditors
(3) Shareholders	
(4) Business Partners	
(5) Governmental Agencies	
(6) Communities and Society	

- Identifying and prioritizing issues by gathering the issues that each stakeholder group considers important, analyzing their expectations and interests, and adapting them to the Company's business planning to cover all dimensions and reduce potential risks.

The Company incorporates information and opinions from all relevant parties into its business processes through discussions, meetings, and communication via satisfaction surveys, as well as presenting these issues to senior management for approval of action plans leading to the achievement of key goals derived from stakeholder opinions in the

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business chain as per section 3.2.1. Key business issues (Materiality) are divided into three groups as follows:

Dimension and Supervision	Social Dimension	Environmental Dimension
<ul style="list-style-type: none"> ▪ Anti-Corruption and Anti-Fraud ▪ Strict Adherence to Law ▪ Production of Products Meeting Standards ▪ Fair Business 	<ul style="list-style-type: none"> ▪ Safe Community ▪ Safe Work ▪ Security and Privacy of Customers 	<ul style="list-style-type: none"> ▪ Reduction of Garbage and Greenhouse Gas Emission ▪ Development of Energy-Saving Innovations and Technologies ▪ Doing Business with Environment Concern

The aforementioned important issues of the business (Materiality) of all the 3 groups come from the expectations and interests of every stakeholder group. The Company has separated groups and prioritized them to make it easier to take actions in the next steps in a more efficient way.

- Participation or communication planning by specifying the responsible units to organize communication activities with stakeholders and set clear goals for organizing activities with communication divided into 4 levels:

(1) Providing information (Informing) is a one-way communication to inform stakeholders of correct information such as announcements through various channels, or publishing information on the company website;

(2) Consult may be a survey of opinions or needs from stakeholders through various channels;

(3) Participation (Involvement) is an opportunity for stakeholders to participate in some decisions, such as product testing and provision of suggestions for product development; and

(4) Collaboration is the level of working and making decisions together, such as exercising the right to elect the Company's Board of Directors, to represent shareholders in taking care of the business.

- Data recording: In the communication or listening process, data will be systematically recorded, collected, processed, and analyzed so that they can be used to develop the Company's products and operations.
- Evaluation and reporting: From organizing participation activities, results will be tracked, evaluated, and reported in order to use information to improve strategies or plans, as well as

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finding weaknesses and strengths in participation and communication to improve the participation process to be more efficient.

3.2) Guidelines for treating each stakeholder group: Expectations are considered as per the following details.

Stakeholder Group	Stakeholder Group	Policy/ Response to Expectations	Communication Channels
Customers	<ul style="list-style-type: none"> High-quality products and services with innovative ideas. Safe and energy-efficient products. Fairly priced products that offer good value for money in terms of performance and quality. Security of personal data. 	<ul style="list-style-type: none"> The Company prioritizes the highest level of customer satisfaction. Focuses on providing customers with high-quality products and services. Researches and develops innovative products to improve quality, increase energy efficiency, be environmentally friendly, and reduce greenhouse gas emissions. Sets fair prices. Becomes responsible to customers through after-sales service. Protects customer personal information. 	<ul style="list-style-type: none"> Direct customer contact through various channels such as telephone, email and LINE Customer satisfaction surveys Receiving feedback or complaints
Directors, Executives and Employees	<ul style="list-style-type: none"> Fair treatment, respecting fundamental rights and human dignity. Good compensation, both monetary and non-monetary. Opportunities for career growth. Skill and aptitude development. Workplace safety. 	<ul style="list-style-type: none"> Treats directors, executives, and employees with dignity and respects their individual rights and duties. Provides fair employment conditions and appropriate compensation commensurate with employee knowledge, skills, responsibilities, and performance. 	<ul style="list-style-type: none"> Direct communication with supervisors or management. Meetings for discussion Announcements through various channels including intranet, website, email, and bulletin board Feedback or complaints

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Stakeholder Group	Stakeholder Group	Policy/ Response to Expectations	Communication Channels
	<ul style="list-style-type: none"> Security of personal data. 	<ul style="list-style-type: none"> Each employee has a fair opportunity for advancement within the company, and the company ensures that there is no harassment or intimidation between employees or those associated with the Company. Values the Company's employees by encouraging directors, executives, and employees to develop their knowledge, skills, ethics, and appropriate behavior. Promotes employee participation in determining the company's direction and solving problems by listening to opinions and suggestions from employees at all levels equally and fairly. Provides a safe working environment and treats all employees equally. No discrimination based on origin, race, gender, age, skin color, religion, disability, or any other status irrelevant to the work. Personal information of directors, executives, and employees is protected unless required by Company's regulations or laws. 	<ul style="list-style-type: none"> Customer satisfaction surveys
Business Partners	<ul style="list-style-type: none"> Fair and transparent procurement processes, free from hidden agendas. 	<ul style="list-style-type: none"> The Company considers contractors, partners/suppliers, and joint ventures to be essential to the continued operation of its business. 	<ul style="list-style-type: none"> Direct coordination Including via telephone, email, or LINE Meetings with business partners

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Stakeholder Group	Stakeholder Group	Policy/ Response to Expectations	Communication Channels
	<ul style="list-style-type: none"> Collaborative product development. Timely payment for goods or services. 	<ul style="list-style-type: none"> The Company has a policy of treating all business partners as equals. The Company's procurement is based on fair and equal competition for the best interests of the company. The Company enters into written agreements and respects them. Directors, executives, and employees adhere to the principle of not accepting any benefits from procurement activities. There is an exchange of knowledge and joint development of products or technologies. 	<ul style="list-style-type: none"> Announcements via the company website Sending information/documents to business partners Suggestions or complaints
Governmental Agencies	<ul style="list-style-type: none"> Good corporate governance. Strict adherence to laws. Anti-corruption. 	<ul style="list-style-type: none"> The Company conducts its business in accordance with the regulations, rules, and laws of the government agencies whose operations are relevant. The Company encourages its directors, executives, and employees to comply with the law. To ensure the company conducts its business without conflict: Signs a declaration of intent to join the Thai Private Sector Collective Action against Corruption (CAC) since 2021 and has produced an "Anti-Corruption Handbook" as a 	<ul style="list-style-type: none"> Direct communication with government agencies via email, telephone, etc. Monitoring information through announcements from government agencies Joint discussion meetings

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Stakeholder Group	Stakeholder Group	Policy/ Response to Expectations	Communication Channels
		guideline for directors, executives, and employees in accordance with the declaration of intent.	
Communities and Society	<ul style="list-style-type: none"> No negative impact from business operations in terms of noise, odor, and air. Community involvement in protecting the community from negative impacts. Redress in case of negative impacts 	<ul style="list-style-type: none"> The Company recognizes its role and responsibility as a good corporate citizen. .Prioritizes participation and building good relationships between the Company and society based on integrity, transparency, and fairness. Contributes to the creation of knowledge and contributes to sustainable social development under the corporate social responsibility concept, "adhering to the philosophy of sufficiency economy as a management guideline," leading to development that benefits the community and society, as well as the conservation of culture and the environment sustainably. Conducts business with caution to avoid negative impacts on the community. Establishes measures to resolve problems and provide appropriate remedies in case of negative impacts on the community. 	<ul style="list-style-type: none"> Community outreach Public hearings and consultations Environmental Impact Assessment (EIA) Suggestions or complaints
Shareholders	<ul style="list-style-type: none"> Good returns through dividends. 	<ul style="list-style-type: none"> The Company is committed to conducting business with integrity and ethics and making 	<ul style="list-style-type: none"> Annual ordinary meeting of shareholders

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Stakeholder Group	Stakeholder Group	Policy/ Response to Expectations	Communication Channels
	<ul style="list-style-type: none"> Business growth. Measured by share price: Business operations based on good corporate governance. Effective risk management to ensure business continuity. 	<ul style="list-style-type: none"> all decisions fairly, and is committed to achieving growth based on true potential. Respecting shareholders' rights to receive necessary information and treating all shareholders equally. Preparing risk management reports and publishing them for shareholders in the annual report. Preparing quarterly and annual performance reports and providing financial statements to shareholders. 	<ul style="list-style-type: none"> Disseminating information on the Company's website Publishing official information through the website of the Stock Exchange of Thailand Contacting investor relations directly Meetings or seminars at various investor forums
Business Competitors	<ul style="list-style-type: none"> Fair competition. No distortion of information or facts to gain a competitive advantage. 	<ul style="list-style-type: none"> The Company has a policy of conducting business fairly, without distorting information, deceiving, or using any other methods that are not in line with competitive principles. Cooperation with business competitors must be transparent, without concealing any illegal agreements. 	<ul style="list-style-type: none"> Joint Consultations Direct Coordination Complaints & Whistleblowing Channels
Creditors	<ul style="list-style-type: none"> Accurate and precise management of financial information. Timely payment of principal and interest. 	<ul style="list-style-type: none"> The Company considers timely and on-time payment as a fundamental aspect of its business operations. The Company is committed to repaying both principal and interest in full on time. The Company has a strict policy regarding accounts receivable. 	<ul style="list-style-type: none"> Direct contact and coordination Joint discussion meetings

3.2.3 Projects from Identifications of 3 Dimensions of Business Materiality

The key issues of the business in all 3 dimensions, namely, economic and governance, social and environmental dimensions, all need to be implemented to create business sustainability. The Company recognizes the importance of all 3 dimensions. The Company has implemented some key issues in line with and continuously improved, especially governance, but has not neglected other key issues.

The Company has selected projects that are considered important and appropriate for the current situation and environment, including those that the world is giving great importance to, which are environmental projects that have been approved by the executive meeting, namely the Greenhouse Gas Reduction Project.

Greenhouse Gas Reduction

The Company has implemented a renewable energy project, which is the production of clean energy from newly created energy sources. In addition to producing renewable energy from new energy sources, the current projects that the Company has implemented also help reduce greenhouse gases by absorbing methane gas, which results in a greenhouse effect at a rate 84 times higher than carbon dioxide gas.

The Company's biogas power plant project in Dan Chang District, Suphan Buri Province, has registered as a voluntary greenhouse gas reduction project according to the Thai Standard (Standard T-VER) with a greenhouse gas reduction of 113,259 tons of carbon dioxide equivalent per year. The Company has been continuously implementing the project and has registered for greenhouse gas reduction since March 6th, 2023, and has a voluntary greenhouse gas reduction period of 14 years, with a total expected reduction or storage of 1,585,626 tons of carbon dioxide equivalent throughout the project period.

In addition, the Company has a policy to increase energy projects and intends to apply for a certificate of greenhouse gas reduction or storage from other projects that the Company has developed, which will increase the amount of greenhouse gas reduction or storage in the future.

3.3 Sustainability Management in Environmental Dimension

The Company is committed to conducting business without causing any impact on the environment, climate, occupational health and safety. The Company has established a management system at the international level in line with the 17 United Nation Sustainable Development Goals (17 SDGs) and encourages directors, executives and employees to realize the importance of and strictly comply with the Company's rules, policies, standards and regulations on the environment, climate, occupational health and safety, which cover all areas in each area where the Company operates. In addition, the Company supports the efficient and effective use of natural resources, materials or equipment. According to the Company's management policy on the environment, climate, occupational health, safety and safety dimensions, the Company has assigned executives at all levels in the Company to be responsible and be role models in developing and maintaining an environmental, occupational health and safety quality management system by providing sufficient resources and promoting employees' awareness of safety, occupational health and the environment by organizing various training courses for the Company's employees, including:

- Organizing a Staff Orientation training course for new employees of the Company, in which everyone will receive a half-day training on Safety-Health-Environment (SHE);
- Organizing a training course on energy and environmental conservation awareness at the production unit head and technician levels;
- Promoting sustainable development in line with the BCG (Bio-Circular-Green Economy) approach;
- Energy conservation at the level of section managers and related employees;
- Providing training on knowledge of energy conservation laws at the level of section managers and related employees; and
- Providing training for environmental workers on industrial waste, water and air.

3.3.1 Power Management

Increased resource consumption in various manufacturing industries has led to climate change and global warming, significantly impacting living things. The rise in greenhouse gases has already caused the Earth's temperature to rise by approximately 0.73 degrees Celsius. Therefore, the Company aims to manage electricity efficiently by increasingly adopting LED and solar cell technologies for lighting, thereby reducing electricity consumption and greenhouse gas emissions simultaneously.

The Company has set a target to reduce electricity consumption in production, based on the 2023 figure of 476,533 kWh of electricity used. The Company aims to reduce electricity consumption by 10%, or to no more than 428,879 kWh, by 2028. In 2024, the Company used 436,724.47 kWh, a 10% decrease from the target compared to 2023 (an 8.35% decrease). In 2025, the Company's total electricity consumption is projected at 447,152.57 kWh, a 10% decrease compared to 2023 (an 6.16% decrease), or a 2.39% increase from 2024.

3.3.2 Water Administration

Water resources are the source of water that is beneficial or has the potential to benefit human beings. Water resources are important because water is essential for the survival of all living things. Currently, the world is facing various water resource problems such as droughts, floods, and rising sea levels due to the melting of glaciers worldwide. Furthermore, there are problems with water quality deteriorating, making water for consumption and use hazardous to living things. Therefore, the Company recognizes the importance of using water resources efficiently and promotes access to clean water for consumption and use by its employees.

For water management, the Company prioritizes efficient water resource management by applying the 3R principle, which is a guideline for using resources to their fullest potential and sustainably. The company has implemented the follows:

- 1) Reduce water consumption (R: Reduce): The Company focuses on reducing water consumption by changing daily water usage habits, such as turning off taps completely after use and regularly checking for leaks in the plumbing system to reduce unnecessary water loss;
- 2) Reuse water (R: Reuse): The Company promotes the reuse of water that has already been used but is still of suitable quality, such as using water from washing vegetables and fruits to water plants; and
- 3) Recycle treated water (R: Recycle): The Company treats wastewater using aerated septic tanks to improve water quality, which can be reused in some activities, such as watering plants and lawns and washing cars.

In 2025, the Company used 4,947 cubic meters of water. The Company had set a water usage target for 2025 equal to the target for 2024 of 5,377 cubic meters. This is 430 cubic meters less than the Company's target, or a decrease of 8.00%. Compared to the actual water usage in 2024, which had pipe damage and used 8,816 cubic meters, and compared to the water usage in 2025, the decrease in water usage in 2025 is 3,869 cubic meters or more than 43.89% compared to the actual water usage in 2024.

Water-saving Guidelines

The Company has put up posters to encourage employees to participate in using water resources in the most valuable way. The Company has campaigns for employees to use only necessary toilet paper, not to flush it down the toilet bowl, and to turn off the faucet tightly every time after use. In addition, the Company regularly checks the quality of water pipes and faucets to ensure that they are ready for use and have no leaks.

In addition, the Company treats wastewater by using an aerated septic tank before releasing it into the public drain to reduce unpleasant odors and to improve the quality of water released into the public drain. It also reuses water, which is wastewater from the production process of sugar factories in the area, delivered to the biogas system, which is a wastewater fermentation process. The organic substances in the wastewater will create methane gas to be used to produce electricity. It is considered a conversion of wastewater into clean energy to produce electricity instead of using fuel. The water used in the electricity production process will also be reused to water plants. The water that has been certified by the Department of Livestock Development to be safe will be reused to water plants.

3.3.3 Waste Management

Non-hazardous waste is waste that does not affect the environment, such as paper and metal scrap. If industrial waste is not properly managed or disposed of, it will have many negative effects on living things, ecosystems, and the environment.

Hazardous waste is unused materials that are flammable, corrosive, easily react with drugs, contain toxic substances, or contain solvents, or sludge from production or from wastewater treatment systems. [Announcement of the Ministry of Industry No. 25 (1988)] Hazardous waste is also called 'industrial waste'.

Current waste disposal method is landfilling, which releases greenhouse gases into the atmosphere, contributing to climate change. Therefore, the Company aims to manage waste more efficiently, reducing waste generation and landfilling. This is achieved through employee participation, such as encouraging employees to bring their own containers for food from on-site canteens. This has led to the target of reducing waste volume. In 2024, the Company generated 13,525 kilograms of waste, all of which were non-hazardous. Furthermore, the target for 2025 is a 3% reduction in non-hazardous waste. The Company has also begun collecting data on hazardous waste and aims to reduce its volume by 5% by 2025. For the long term, the Company aims to further reduce waste volume. Both hazardous and non-hazardous waste will decrease by 10% by 2027. In 2025, the Company's total waste volume was 14,153 kilograms, an increase of 4.65% from 2024. The reason for the increase in waste volume in 2025 is due to Standard Weighing's waste measurement method being Direct Weight Recording, which reflects the amount of waste more accurately.

To achieve its goals, the Company has implemented the 3R principle:

- 1) Reduce: Control the use of resources, such as switching from paper to email, online meetings, and using files instead of printing, as well as meetings using tablets and data files instead of printing;
- 2) Reuse: Reuse items, such as using both sides of paper, using recycled paper in gift baskets, and reusing plastic bottles or cups; and
- 3) Recycle: The Company encourages employees to separate recyclable waste, especially plastic bottles, paper, and scrap metal, to be sent to waste processing companies for further processing.

In addition, the Company also organizes various activities and services using the 3R principle (Reduce, Reuse, Recycle), which helps reduce landfill waste. For example, employees are encouraged to bring their own containers for food from the Company's canteen. The Company provides water dispensers where everyone can bring their own reusable cups, water bottles, or portable bottles that can be refilled, instead of buying single-use plastic bottles, or using rechargeable batteries.

3.3.4 Reduction of Business-related Air Pollution

Relief of Global Warming and Management of Risk for Climate Change

Climate change is a direct or indirect result of human activities that changes the composition of the atmosphere, in addition to natural variability. Human activities have an effect on climate change; for instance, humans have increased the amount of greenhouse gases in the atmosphere, resulting in a severe greenhouse effect and higher global surface temperatures (<http://climate.tmd.go.th/content/article/9>).

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The Company has therefore set a target to reduce its carbon footprint, a major cause of global warming. By 2025, the Company aims to reduce greenhouse gas emissions by 500 tons of carbon dioxide (CO₂), with actual emissions projected at 454 tons. The Company's emissions are defined as follows: 241 tons of CO₂ in Scope 1 and 213 tons in Scope 2. Scope 1 emissions stem from fuel and refrigerant use within the factory. The Company is changing refrigerants in 2025 for long-term energy efficiency, thus increasing Scope 1 emissions. Scope 2 emissions are from electricity consumption, and the Company's reduced electricity usage is equivalent to a reduction in Scope 2 emissions. Furthermore, by 2025, the Company aims to reduce greenhouse gas emissions by 5% compared to 2024, or by less than 394.25 tons of CO₂, as a long-term goal. The Company aims to reduce greenhouse gas emissions by 10% by 2028, or a 2.5% annual reduction.

In 2025, the Company underwent a greenhouse gas emission assessment conducted by the University of Phayao, following the guidelines of the Thailand Greenhouse Gas Management Organization (TGO). The assessment results showed that Teera-Mongkol Industry Public Company Limited had the following greenhouse gas emissions:

SCOPE 1: 241.00 tCO₂eSCOPE 2: 213.00 tCO₂e

The total greenhouse gas emissions assessed by the independent assessor from the University of Phayao amounted to 454.00 tCO₂e. After deducting the greenhouse gas removals assessed for 2025, the Company can reduce greenhouse gas emissions for Thailand. This amounts to 112,805 tCO₂e, equivalent to planting 118,742 rai of trees and 11,874,200 trees by 2025.

Furthermore, the Company has announced a policy of being a green enterprise, conducting business that sustainably reduces greenhouse gas emissions (or their equivalent) in Thailand. The Company and its subsidiaries have the capability to absorb (reduce) greenhouse gases equivalent to 113,259 tons of carbon dioxide per year, or a reduction of 792,813 tons of carbon dioxide over 7 years (renewable) from 2023-2030. This is equivalent to planting 834,540 rai of forest* or 83,454,000 trees over the 7-year registration period (renewable)**.

* Estimated figures from the Forest Economics Division, Royal Forest Department.

** Renewal data from the Thailand Greenhouse Gas Management Organization (Public Organization).

This refers to the amount of greenhouse gas absorbed or carbon credits. The amount of greenhouse gas sequestration achieved by the Company after the assessment may increase, as the Company is currently undergoing assessment for two more projects. This suggests that the Company and its subsidiaries' greenhouse gas sequestration is likely to increase in the future. This confirms the Company's goal of operating a green business under the BCG (Bio-Circular-Green Economy) framework, aiming to reduce Thailand's greenhouse gas emissions and contribute to mitigating global warming by preventing the global temperature from rising by another 1.5 degrees Celsius, as declared by the Thai government at COP28 in 2023.

3.4 Sustainability Management in Social Dimension

The Company emphasizes on importance to sustainability management in social dimensions and corporate social responsibility principles, by adhering to social missions consistently. Therefore, the Company has set policy guidelines for sustainable development. There are guidelines to promote and develop society in parallel with the development of the Company in order to grow together steadily, the Company also supports the opportunity for the community and stakeholders to participate in the comments for various projects that may affect the community. The details of the Corporate Social Responsibility Policy are as follows.

Fair Business

Fair treat to business partners is a factor that leads to sustainable business operations. Board of Directors therefore has announced policies to treat suppliers equally and fairly without exploitation, to conduct business in accordance with good governance approach, to pursue no benefit other than international practices, and to be fair to all business partners, without discrimination. The Board has assigned the management to take actions as follows:

1) To provide channels for disseminating policy, news and privileges that the partners should receive without discrimination in order to announce the policy of procurement and purchase to all partners equally, to open a channel for complaints for all customers, and to do surveys for customers with the random method to give customers the freedom to provide information directly to the company, with questionnaire data analyzed and researched according to academic principles without prejudice; in addition, in case where any trade partner wishes to make a complaint about a product or unfair treat, such as a bribery, that partner can send a complaint directly to the Company;

2) To strictly comply with fair contract and conditions as agreed with the partners based on integrity according to the principles of ethics of society; and

3) To set up policies for transparency by prohibiting employees from procuring or purchasing assets or other benefits that will affect business operations that are not caused from honest operations or causing non-transparency in business operations in order to prevent dishonesty and non-transparency in business operations with all partners; in addition, the company provides a channel for employees to report non-transparency in the performance of employees at all levels to executives and to the Board of Directors directly, whereby all employees and stakeholders can report suspected fraud, malpractice, corrupted performance or actions that contradict to ethics, morals or laws, to the directors, the audit committees and the secretary through to the following channels

Recipient of Complaint	Email
Directors	Directors@thaiballast.com
Audit Committee	AuditCommittee@thaiballast.com
Secretary	Corp.Sec@thaiballast.com
Information Management Department	Info@thaiballast.com

In addition, the complainant can send documents about fraud directly to the Company's Directors or the audit committee of the Company through the Secretary Department 260/2 Charoennakorn Road, Samrae Sub-district, Thonburi District, Bangkok 10600, receiving the complaint, the secretary will present it to the Board of Directors, the Audit Committee and the related parties;

4) To set a whistle-blowing policy to encourage the investigation of non-transparent actions and to ensure that reporters/complainants of non-transparency, corruption, non-compliance or omission of duties of employees will be treated fairly to protect them from retaliation by those with bad intentions; and to train staff to have knowledge and understanding of anti-corruption, which is one of the company's efforts to encourage employees to be aware of the control and prevention of corruption.

Human Rights and Fair Treats to Labor

Human rights are fundamental rights, which include both rights stipulated by law and ones not specified by law. Teera-Mongkol Industry Public Company Limited is a company that continuously promotes, supports and improved human rights for its personnel. The Company has a policy of treating workers equally, supporting the development of welfare and maintaining employee benefits, protecting the rights of the disadvantaged and providing equal opportunities for employees at all levels. It organizes activities to build relationships, unity and create motivation to work for the organization without closing the opportunity to express creativity which is part of sustainable development. The details are as follows.

1) Remuneration and Welfare

The Company has provided additional welfare for its permanent employees in addition to the social security, which is a basic welfare for all employees. The Company has also provided a provident fund to provide employees with security for the future for employees who have worked with the Company for a long time. The Company will pay contributions to the fund at the same rate as the employees paid in order to promote the government's savings policy. The Company has provided training on the details of the provident fund for new employees by instructors from the financial institutions that oversee the fund.

In addition, the Company has provided additional medical benefits, which include medical benefits in the event that employees are in an emergency and need to be treated at a hospital that is not affiliated with the Social Security Fund, basic medicine benefits, by providing basic vaccinations and providing general medicine welfare to promote better employee welfare.

Providing welfare for employee safety during their duties is another welfare that the Company has always considered and given importance to. The Company has purchased safety equipment, such as Earplugs, which are provided to employees who have to work with industrial machineries that is prone to loud noises, or providing Back Support equipment for goods transporters, for good health and hygiene of employees.

2) Personnel Development

In terms of personnel development, the executives of Teera-Mongkol Industry Public Company Limited are very aware of the importance of personnel development within the organization, especially personnel

development in the current era where market competition requires skills and expertise in dealing with problems or obstacles that may arise. Therefore, the executives have supported personnel development at both the operational, department head, and executive levels, covering everything from organizing (On the Job Training), annual training to review correct and consistent performance (Scheduled Training), and special training to enhance knowledge and operational capabilities (Specific Training) for employees in various positions that are specifically needed. In addition to increasing employee knowledge, training also opens up a new perspective on problems in a different way so that problems can be solved promptly. In terms of training, the Company has provided both in-house training and external training institutions to enable employees to fully utilize the knowledge and skills gained from training to develop and increase efficiency within the organization.

3) Supports for the Disadvantaged

Teera-Mongkol Industry Public Company Limited has a policy to promote human rights by legally hiring disabled people as employees of the Company. The selection criteria are to select disabled employees whose physical conditions do not affect employment to perform their duties in order to promote disabled employees to receive equal rights as general employees. In addition, the Company has a policy to promote and support organizations that help the disadvantaged, both directly by organizing events for the disadvantaged to have the opportunity to practice their skills, expertise, and expertise, with the Company's skilled team as trainers, and indirectly by donating to foundations that promote and support the disadvantaged to have more opportunities to develop their skills, expertise, and specialized expertise. The promotion of work skills of the disabled is part of the measures to promote human rights in accordance with international human rights principles that the company has consistently adhered to.

4) Work Motivation

Teera-Mongkol Industry Public Company Limited, led by the Managing Director and senior executives, promotes work motivation by improving and developing performance indicators for each unit to measure the performance of each department by constantly improving and developing indicators to be in line with the ever-changing situation. The Company has provided departments with excellent evaluation results from the specified indicators with awards to motivate them to perform their assigned duties. In addition, the Company has provided opportunities for employees to participate in development by providing management and inspection based on the principle of Participatory Governance, which is a governance principle in which those being supervised can express their opinions on management in a rational manner. Employees can provide useful opinions and participate in the process of inspecting various operations in depth.

5) Supports for Organizational Knowledge Management

Knowledge management is an integral part of sustainable organizational development. The executives of Teera-Mongkol Industry Public Company Limited have foreseen the benefits of the development of knowledge within the organization by promoting creative processes for knowledge development in the organization which can be done in many ways as follows.

1) Information Center - This is the establishment of a knowledge center for information within the organization. News that have been announced will be collected and filed in the system through the Information Center in order that it is widely known and employees can have the opportunity to express rational opinions to an announcement that affects them.

2) Creativity Center - This is the public opinion hub within the organization. It is a channel for employees at all levels to express opinions that are beneficial to the organization. The opinions that have been implemented will be rewarded for their contribution to the development of the Company. Not only has the establishment of a public opinion center encouraged employees to share their creative opinions but it also verifies the transparency of work according to principle of Participatory Governance, which helps the administration process to be unified according to democratic principles.

3) Organizational Learning Process - The company has applied the learning in the form of organization by starting from Individual Learning, Team Learning and Organizational Learning so that learning occurs from the skills of employees at the operational level, up to the department heads, managers and senior executives. The learning process has the following details.

(3.1) Individual Learning - Learning in this level promotes systematic operational development through practice and learning which are Digital Multimedia Learning, which consists of learning through videos, tapes and other digital media that have recorded work procedures for each department and continuously train staff at all levels so that employees can learn and understand regularly.

(3.2) Team Learning - Employees are trained to work in groups through group training which gives employees the opportunity to practice according to the group, to share personal opinions and to listen to the opinions of people in the group, including etiquette and skills of meetings, seminars, and participation in activities among employees. The activities that the Company organizes every year to support learning are the annual Team Building activity, in which employees of the Company will have an opportunity to get to know one another and to have activities that train employees of all levels on teamwork skills.

(3.3) Organizational Learning - Learning at this level promotes management skills in the form of an organization as a whole by giving employees the opportunity to learn about management of other aspects that are not under their responsibilities so that employees will have knowledgeable and understanding of the functions of the entire organization. In such learning, employees will have the opportunity to inspect the duties of those in other work lines so that they will attain knowledge and understanding of other jobs that exist within the company, with managers and executives being supervisors. Not only will the promotion of the aforementioned management skills enable the learning of scopes of operations of employees but it also builds unity within the organization, which will ensure harmony in the operation.

6) Promotion of Environment, Occupational Hygiene and Safety of Employees

According to the policies of quality, security, safety, occupational hygiene and environment, the company has specified that executives at all levels in the company are responsible for and should serve as role models for the development and sustainment of quality, occupational hygiene, safety and environment management

Section 1 Business Performance

systems, by providing sufficient resources and encouraging employees to be aware of safety, occupational hygiene and environment by arranging various training courses for the company's employees as follows:

- (1) Staff Orientation for new employees of the Company in which everyone will be trained on the topic of Safety-Health-Environment (SHE) for half a day;
- (2) Awareness training on energy and environment conservation for heads of production units and technicians;
- (3) Knowledge training on energy conservation laws for employees in the manager level and the employees involved; and
- (4) Environmental worker training on industrial waste including water and air.

The Company has provided such training continuously and has compiled and evaluated the employees' attendance and has found out that 100% of the involving employees have participated in the training. The administrative department and the HR department are responsible for employee training registration.

- (5) Promote the environment and health. The Company has collected accident statistics and work-related illness rates in 2024, with the following details.

(5.1) Employee Accident Statistics

Employee Accident Statistics	2023	2024	2025
Employee injuries or accidents from work resulting in work stoppage (Times)	1	1	1
Number of employees dying from work (Persons)	None	None	None

(5.2) Supplier/Vendor Accident Statistics

Supplier/Vendor Accident Statistics	2023	2024	2025
Vendor/Supplier injuries or accidents from work resulting in work stoppage (times)	1	1	1
Number of Vendor/Supplier dying from work (Persons)	none	none	none

In addition, the Company has a comprehensive Human Rights Due Diligence (HRDD) process in place (details on pages 196-198) to promote comprehensive human rights management.

Non-infringement of Intellectual Property, Copyright and Patent

The Company stipulates that all executives and employees have duties and responsibilities to protect and look after the Company's intellectual properties, and to respect the copyrights of intellectual property owners, including to use information technology systems and to communicate by using telecommunication media in the ways that are beneficial to the Company and in accordance with laws of intellectual property, copyright and patents in all respects.

Anti-corruption

Corruption is a serious problem not only at the corporate level, but also at the local and national levels. The Company's executives and board of directors have therefore established anti-corruption policies at all levels and have clearly defined anti-corruption policies on "receiving things or other benefits that unfairly influence decision-making in performing duties" and "bribery" for employees and related persons to be aware of and adhere to the policies. The details of the policies are as follows:

The Company implements anti-corruption policies and procurement operations for all of the Company's business partners and has a policy not to act or ignore. The Company Secretary, who will report such matters to the Executive Committee, Board of Directors, and Audit Committee or send the matter to the central website of corruption in any organization. Employees are prohibited from receiving things or giving things for any other benefits from persons who have duties or do business related to the organization, whether they are vendors, subcontractors, or contractors. These are clear guidelines to prevent problems of lack of transparency and unfairness in trading between vendors, contractors, technicians, and contractors, and to clearly prevent problems of corruption and unfairness in business operations.

The Company has declared itself as a member of the Thai Private Sector Collective Action against Corruption (CAC) since 2021. In line with this declaration, the Company has developed an "Anti-Corruption Handbook" for all directors, executives, and employees to use as a guideline. This handbook is communicated through meetings and training, along with the "Business Ethics and Code of Conduct," which is updated annually. By 2025, all board members will have reviewed the handbook through meetings, representing 100% participation. Similarly, 81.99% of employees and executives will have reviewed it through meetings and training.

In addition, the Company has various channels for employees to directly submit stories of corruption they have seen (Whistle Blower), such as entering information into a complaint box provided within the company. Complaints can be made directly to the executives or by sending an email to the Company. The company has established appropriate measures to protect those reporting corruption so that those reporting corrupt behavior will not be affected by such reports.



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Community and Social Development

Having business operations with responsibility to environment is a core principle that Teera-Mongkol Industry Public Company Limited has consistently upheld and prioritized. The Company aims to sustainably improve the quality of life for communities and the society through various activities, while conducting business transparently and considering the interests of all stakeholders, including customers, business partners, and the public in general. This is guided by the Company's Corporate Social Responsibility (CSR) Policy, which serves as a framework for developing and promoting sustainable organizational growth. In 2025, the Company has carried out several community and social development activities, as follows.

Waste Separation Campaign

The Company promotes waste sorting/separation among employees. Separate bins for different waste types are placed throughout the Company's premises, along with color-coded signs to guide employees in proper waste disposal. This allows for reuse and recycling, including waste selling. This waste sorting project is propetual from the Care the Whale Campaign by Stock Exchange of Thailand, which focuses on reducing environmental impacts, including those to marine life. News often highlights the problem of waste flowing into the sea, was ingested by marine creatures and causing death to such creatures. Therefore, proper waste disposal, reuse, and recycling significantly reduce the amount of waste and pollution released into the environment.



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Napkin Use Campaign



The Company has officially launched a campaign to conserve tissue paper. Previously, the campaign had been conducted through verbal announcements. However, from 2024 and continuing into 2025, the Company has posted signs to encourage employees to participate in conserving tissue paper and using cloth towels or napkins instead. This helps reduce tissue paper waste. The Company has also replaced tissue paper packaging with design that prevents excessive tissue paper dispensing.



Encouragement for Employees to Become Plant Lovers

The Company also encourage employees to become interested in plantinb, using small spaces within offices to place small plants near bathroom sinks. This familiarizes employees with the act of planting and caring for plants, sparking a love for the planet, releasing fresh air, and increasing oxygen in the atmosphere. Furthermore, recycled plastic cups are used as plant containers, raising awareness about the reuse and recycling of waste at the same time.



Energy Saving by Using Stairways

The Company has designed all its office buildings to be energy-efficient by constructing buildings with only stairs, eliminating the need for elevators, and designing corridors with ventilation windows to eliminate the need for air-conditioners. Air-conditioners in corridors will only be used on special occasions. This campaign also helps reduce greenhouse gas emissions from the use of elevator.



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Energy-Saving and Paper, Plastic and Foam Boxes Reducing Campaign

In 2024, the Company joined the Stock Exchange of Thailand's Care the Bear Campaign to demonstrate its clear commitment to mitigating global warming through its meetings. This included reducing paper usage in meetings by opting for online or electronic meetings, reducing plastic use, minimizing the use of styrofoam containers, and decreasing energy consumption, among other things. The Company has planned to continue these efforts in 2025.



Social Contributions for National Children's Day 2025

The Company has provided stationery sets to schools in Dan Chang District, Suphan Buri Province, in the celebration of National Children's Day 2025, to enhance learning and educational opportunities for children. The schools that have received such contributions included:

- Ban Nong Ou Lok School, Village 3, Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province;
- Thairath Wittaya 20 (Ban Nong Makha Mong) School, Village 1, Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province;
- Ban Mai Kilo 8 School, Village 4, Ban Nong Kae, Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province;
- Ban Chaeng Ngam School, Village 4, Ban Chaeng Ngam, Chaeng Ngam Sub-district, Nong Ya Sai District, Suphan Buri Province; and
- Ban Sa Bua Kam School, Village 7, Ban Sa Bua Kam, Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province.



Section 1 Business Performance

Budgetary Support for Gold Leaf Pasting and Buddha Image Worship Event 2025



On 17th February 2025, the Company has offered some budget to support the Gold Leaf Pasting and Buddha Image Worship Event 2025, in order to promote Buddhism and decent Thai culture, at Wang Nam Chon Temple, Chaeng Ngam Sub-district, Nong Ya Sai District, Suphan Buri Province

Budgetary Support for Song Kran's (Thai New Year's) Festival Event in Suphan Buri Province

The The Company has provided some budget for Dong Ou Thong Village, Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province, for the arrangement of Song Kran's (New Year's) Festival and the Elder Day Event, which was on 15th April 2025, in order to conserve decent local traditions and Thai culture.



Support for Local Merit Making for Wat Sa Bua Kam School, Suphan Buri Province

The Company has donated some money as the contribution for education for Wat Sa Bua Kam School, Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province, on 30th May 2025, the objectives of which were to restore school buildings and to hire teachers.



Section 1 Business Performance

Donation of Light Bulbs for Bang Kho Laem Metropolitan Police Station, Bangkok

In May 2025, the Company has provided light bulbs to Bang Kho Laem Metropolitan Police Station, Rat Burana District, Bangkok, in order to facilitate the work of personnel of the police station.



Donation of Lamps and Light Bulbs for Police Audit and Monitoring Committee (PoliceAMC), Suphan Buri Province

On 8th June 2025, Dr. Theerasak Prasitrattanaporn, Vice Managing Director, on behalf of the Company, offered lamps and light bulbs to Police Audit and Monitoring Committee (PoliceAMC), Suphan Buri Province, to be used for the development of local facilities.



Donation of Light Bulbs for Local Public Sport Center of Hin Kaeo Sub-district

On 20th June 2025, the Company has offered light bulbs to Local Public Sport Center of Hin Kaeo Sub-district, Tha Sae District, Chumphon Province, to facilitate people who use the Public Sport Center.



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Support for Morale Campaign for Police of Suphan Buri Province

In June 2025, the Company has offered some budget to support Morale Campaign for Police of Suphanburi Province in order to give incentives and boost welfare for police officers under the command of the province, who have paid attention to performing duties. This campaign has been initiated since March 2024 onward.



Donation of Lamps for Sala Sung Temple, Phitsanulok Province

In June 2025, the Company has donated lamps to Sala Sung Temple in Chom Thong Sub-district, Mueang District, Phitsanulok Province, to support the duties of Buddhist monks and religious activities of Buddhist people in general.



Support for Local Merit Making for Education for Ban Chaeng Ngam School, Suphan Buri Province

The Company has supported the Local Merit Making for Education for Ban Chaeng Ngam School in Chaeng Ngam Sub-district, Nong Ya Sai District, Suphan Buri Province. This event was held on Sunday 21st September 2025, with the objectives to raise fund which would be for education for school students with poverty and to be added to the budget for improvement of education quality and to buy learning equipment, to hold educational activities and to restore school premises.



Section 1 Business Performance

Donation of Light Bulbs for Wat Suttharam Secondary School, Bangkok

On 6th October 2025, the Company has offered light bulbs to Wat Suttharam Secondary School in Khlong San District, Bangkok, to facilitate learning and teaching and to develop the school.



Support for Local Merit Making for Wang Nam Chon Temple, Suphan Buri Province

The Company has provided some budget for supporting the arrangement of merit making event for Wang Nam Chon Temple in Chaeng Ngam Sub-district, Nong Ya Sai District, Suphan Buri Province, with objectives of being the principal contributor to build the main chapel of the temple and to encourage the locals to become good Buddhist. The event was between 10th and 11th October 2025.

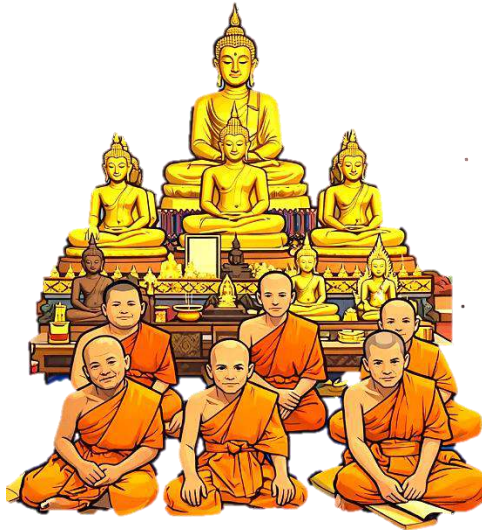


Participation in the Event of Merit Making with Donation of Monks' Robes by His Majesty the King by Ministry of Industry

The Company has taken part in the Event of Merit Making and Donation of Monks' Robes Granted by His Majesty the King by Ministry of Industry 2025. The event was held at Rat Burana Temple in Lang Suan District, Chumphon Province, on 25th October 2025. In the event, education funds were offered to different schools, namely, Dharma School, Formal Education Department of Phuttharangsi Phitthayalai College, Suansi Witthaya School, Rat Burana School and Ban Don Non School.



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Support for Local Merit Making for Nong Chaeng Temple, Suphan Buri Province

The Company has provided some budget to support the Local Merit Making for Nong Chaeng Temple in Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province, with the objectives of building the new chapel and promotion for Buddhism, between 31st October 2025 and 1st November 2025.



Support for Local Merit Making Event for Hin Kaeo

Temple, Chumphon Province

On 1st November 2025, the Company has taken part in the 20th Ruam San Fun Hai Nong (Dream Building-up for Children)" Event by STMS Company Limited, by offering Solar Cell Flood Light Lamps to Wat Phai Sam Ko (Panya Samakkhi) School and Ban Don Mai Lai School to promote and develop education for the schools. This event was held on 22nd November 2025.



Provision of Solar Cell Lamps to Schools in Ban Pong District, Ratchaburi Province



The company promoted the "20th Sharing Dreams for Children" Campaign of STMS Company Limited by providing solar cell lamps to Wat Pai Sam Koh (Panyaprachasamakkee), and Ban Don Mai Lai, in order to encourage educational development, which held on 22th November 2025.

Section 1 Business Performance

Donation of Consumption Products and Utensils for Flood Victims in the South of Thailand

On 25th November 2025, the Executives and the Employees of the Company have jointly bought consumption products and utensils to be donated to flood victims in the South of Thailand. The donated supplies were sent through the Royal Thai Fleet of Royal Thai Navy.



Donation of Light Bulb Sets and Components for Flood Victim in the South of Thailand

On 10th December 2025, the Company has donated light bulb sets and components for assisting and rehabilitating flood victims in the South of Thailand through the “Collaboration to Help Flood Victims in the South of Thailand” Program, which was initiated by Ministry of Industry and Ministry of Interior.





4.1 Performance and Financial Status

Overview of Past Performance

Considering the Company's overall picture over the past three years, from 2023 to 2025, the Company's total revenues were 587.53 million baht, 564.97 million baht, and 547.32 million baht, respectively. Meanwhile, the Company's total sales revenues were 582.10 million baht, 562.74 million baht, and 544.59 million baht, respectively. Total sales revenue in 2024 decreased by 19.36 million baht or 3.33% compared to 2023, due to decreases in both the sale of electrical equipment and the sale of electricity. Similarly, total sales revenue in 2025 decreased by 18.15 million baht or 3.23% compared to 2024, primarily due to a decrease in revenue from the sale of electrical equipment.

As for 2023, the Company's net profit attributable to the parent company was 27.06 million baht. For 2024, the net profit attributable to the parent company was 7.27 million baht, a decrease from the previous year due to the economic slowdown in early 2024, resulting in lower overall sales of lighting equipment. This was compounded by price volatility and a shortage of palm oil in early 2024, a key raw material for the biogas power plant (subsidiary), leading to a decrease in the power plant's performance and impacting the overall performance of the group. For 2025, the Company's net profit attributable to the parent company was 22.87 million baht, an increase from the previous year due to higher gross profits from both the lighting equipment manufacturing and sales business and the electricity generation and sales business.

Business Performance

Revenue

As for 2023, 2024, and 2025, the Company's total sales revenues were 582.10 million baht, 562.74 million baht, and 544.59 million baht, respectively. Other incomes were 5.43 million baht, 2.23 million baht, and 2.73 million baht, respectively. Other incomes included revenue from the sale of scrap materials, export returns, and interest income, etc. This resulted in the Company's total revenues for 2023 to 2025 being 587.53 million baht, 564.97 million baht, and 547.32 million baht, respectively.

Considering the revenue in the electrical equipment manufacturing and distribution business group, in 2023, 2024, and 2025, the Company had the highest proportion of sales from light bulbs and related equipment products, with proportions of 39.04%, 41.69%, and 43.71% of total revenue, respectively. This was followed by products in the lighting lamp group. These revenues were accounted for 40.07%, 37.37%, and

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32.93% of total revenues, respectively. For the sale of electrical lighting equipment and convenience products, the proportions were 6.12%, 7.09%, and 7.89% of total revenues, respectively.

Meanwhile, in the electricity generation and sales business, in 2023, 2024, and 2025, the Company generated revenues of 98.06 million baht, 86.10 million baht, and 92.25 million baht, respectively, representing 16.69%, 15.24%, and 16.85% of total revenues, respectively.

The proportion of the income structure can be shown by business and product type in 2023 to 2025 as follows:

Product Category	2023		2024		2025	
	M Baht	%	M Baht	%	M Baht	%
1. Business of Lighting and Component Product Production and Distribution						
1.1 Light Bulbs and Components	229.37	39.04	235.56	41.81	239.24	43.71
1.2 Electric Lamps	235.41	40.07	211.13	37.48	180.23	32.93
1.3 Lighting and Household Appliances	35.97	6.12	40.06	7.11	43.18	7.89
Less Discount Payable	(16.71)	(2.84)	(10.11)	(1.79)	(10.31)	(1.88)
2. Business of Electricity Generation and Sale						
2.1 Revenue from Power Sale	98.06	16.69	84.49	15.00	92.25	16.85
Sales - Revenue	582.10	99.08	561.13	99.60	544.59	99.50
Other Revenues	5.43	0.92	2.23	0.40	2.73	0.50
Total Revenue	587.53	100.00	563.36	100.00	547.32	100.00

In 2023, the Company's operating revenue was 582.10 million baht, an increase of 15.32 million baht or 2.70% from the previous year. This was mainly due to an increase in revenue from electricity sales of 42.54 million baht, or a 76.63% increase from the previous year's electricity sales revenue, resulting from the full-year recognition of revenue from the 2.97 megawatt biogas power plant in Suphan Buri Province. Meanwhile, in 2023, the electrical equipment manufacturing and sales business experienced a decrease in revenue of 27.22 million baht, or a 5.32% decrease from the previous year's revenue. This was due to the economic slowdown at the end of the year and political issues that prevented government budget disbursements from proceeding as normal, resulting in a slight decrease in revenue from electrical equipment sales compared to the previous year.

As for 2024, the Company's operating revenue was 562.74 million baht, a decrease of 19.36 million baht or 3.33% from the previous year. This decrease was mainly due to a decrease in revenue from both the manufacturing and sales of electrical equipment of 7.40 million baht, or a 1.53% decrease from the previous year, coupled with a decrease in revenue from electricity sales of 11.96 million baht, or a decrease of 12.20 percent from the previous year, which represented the full-year revenue recognition from the operation of the 2.97-megawatt biogas power plant in Suphan Buri province. This was due to the economic slowdown in early 2024, which resulted in a decrease in total sales of lighting equipment. In addition, price volatility and a shortage

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of palm oil in early 2024, which are the main raw material factors for the biogas power plant located in Chumphon Province (subsidiary), resulted in an overall decrease in the power plant's performance.

As for 2025, the Company has operating revenue of 544.59 million baht, a decrease of 18.15 million baht, or a decrease of 1.56 percent, from the previous year. This is due to a decrease in revenue from the production and sale of electrical equipment of 24.31 million baht, or a decrease of 5.10 percent, from the previous year, caused by low economic growth and political uncertainty. However, revenue from electricity sales increased by 6.15 million baht, or an increase of 7.15 percent, from the previous year, resulting from the operation of the 2.97-megawatt biogas power plant in Suphan Buri Province. Production has been continuous, and electricity output is close to the business plan, resulting in increased revenue from electricity sales.

Regarding the geographical breakdown of revenues in 2023, 2024, and 2025, the Company's revenue is 100% from domestic sales, with no revenue from international sales. The majority of domestic sales are to retail and wholesale stores selling electrical equipment (dealers), followed by modern trade or retail stores, and a small amount is sold to government projects.

The Company's other incomes in 2023, 2024, and 2025 were 5.43 million baht, 2.23 million baht, and 2.73 million baht, respectively, representing 0.92%, 0.39%, and 0.50% of total revenue each year, respectively. Other income included revenues from the sale of scrap materials, export repurchase agreements and interest income.

Sales Cost and Gross Profit

In 2023, 2024, and 2025, the Company's total costs of sales were 386.91 million baht, 384.67 million baht, and 343.93 million baht, representing 66.47%, 68.36%, and 63.15% of total sales revenue, respectively. Meanwhile, the Company's total gross profits in 2023, 2024, and 2025 were 195.19 million baht, 178.07 million baht, and 200.66 million baht, representing gross profit margins of 33.53%, 31.64%, and 36.85%, respectively.

The gross profit and gross profit margin of each business can be explained as follows.

Gross Profit and Gross Profit Rate of Electrical Equipment Manufacture and Sale Business

Electric Appliance Distribution Business	2023		2024		2025	
	M Baht	%	M Baht	%	M Baht	%
Revenue from Sale of Electric Appliances	484.04	100.00%	476.64	100.00%	452.34	100.00%
Electric Appliance Sales Cost	294.90	60.92%	287.04	60.22%	253.00	55.93%
Gross Profit from Electric Appliance Sale	189.15	39.08%	189.60	39.78%	199.33	44.07%

The Company's gross profits from the manufacture and sale of electrical equipment in 2023, 2024, and 2025 were 189.15 million baht, 189.60 million baht, and 199.33 million baht, respectively, representing gross profit margins of 39.08%, 39.78%, and 44.07%.

In 2023, although the Company's revenue from the manufacture and sale of electrical equipment decreased, the Company still had an increase in gross profit from the sale of electrical equipment of 4.16 million baht, or an increase of 2.25%, and a gross profit margin of 39.08%, an increase from the previous year, resulting from lower costs of goods sold.

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In 2024, although the Company's revenue from the manufacture and sale of electrical equipment decreased by 7.40 million baht, the Company's gross profit and gross profit margin of the electrical equipment production and sale business were similar to the previous year. This was due to the Company's lower cost of goods sold from lower raw material and finished product prices, allowing the Company to maintain a gross profit margin close to the previous year despite the decreased revenue.

In 2025, although the Company's revenue from the manufacture and sale of electrical equipment decreased, the Company still saw an increase in gross profit from the sale of electrical equipment of 9.73 million baht, or 5.13 percent, and a gross profit margin of 44.07 percent, up from the previous year, resulting from lower product costs.

Gross Profit and Gross Profit Rate of Electricity Sale Business

Electricity Generation Business	2023		2024		2025	
	M Baht	%	M Baht	%	M Baht	%
Revenue from Electricity Generation	98.06	100.00%	86.10	100.00%	92.25	100.00%
Cost of Electricity Generation	92.02	93.84%	97.63	113.39%	90.93	98.56%
Gross Profit of Electricity Generation	6.04	6.16%	(11.53)	(13.39%)	1.33	1.44%

In 2023, the Company's gross profit from electricity sales increased by 3.71 million baht, or 159.92%, with a gross profit margin of 6.16%. The growth in gross profit was driven by the full-year operation of the power plant in Suphan Buri Province in 2023. The Company was also able to manage its power plant and achieve a better gross profit margin due to the accelerated increase in production capacity of the power plant in Suphan Buri, resulting in higher revenue from electricity production.

In 2024, the Company's gross profit from electricity sales decreased by 17.57 million baht, or 290.72%, with a gross profit margin of -13.39%, a decrease from the previous year. The main reasons were a shortage of raw materials from the palm oil extraction plant, which uses wastewater as a raw material for electricity production at the power plant in Chumphon Province. This prevented the power plant from producing electricity for sale at full capacity and covering its fixed costs. In addition, there were significantly higher transportation costs for treating water from the power production system at the power plant in Suphan Buri Province.

In 2025, the Company's gross profit from electricity sales increased by 12.86 million baht, or 111.51%. The Company also achieved a gross profit margin of 1.44% from electricity sales, an increase from the previous year's gross profit margin. This was due to increased revenue from electricity sales from the 2.97-megawatt biogas power plant in Suphan Buri Province, which operated continuously and produced electricity as per the business plan.

Cost of Distribution and Administration Expense

In 2023, 2024, and 2025, the Company's distribution costs and administrative expenses were 145.15 million baht, 152.31 million baht, and 156.26 million baht, respectively, representing distribution costs and administrative expenses as a percentage of total revenue of 24.70%, 26.96%, and 28.55%, respectively.

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In 2023, the Company's distribution costs were 65.05 million baht, a decrease of 6.55 million baht or 9.14% from 2022 due to lower commission costs. Also, in 2023, administrative expenses amounted to 80.10 million baht, an increase of 4.26 million baht or 5.61% from 2022, due to increased fees for long-term credit lines from financial institutions and higher operating expenses for the power plant.

In 2024, the Company's distribution costs amounted to 63.64 million baht, a decrease of 1.41 million baht or 2.16% from 2023, due to a decrease in the number of employees, resulting in lower salary, overtime, and commission expenses. However, administrative expenses in 2024 amounted to 88.67 million baht, an increase of 8.57 million baht or 10.70% from 2023, due to increased doubtful debts and exchange rate losses.

In 2025, the Company's distribution costs amounted to 64.05 million baht, an increase of 0.41 million baht or 0.64% from 2024, due to increased sales staff expenses, and administrative expenses for 2025 amounted to 92.21 million baht, an increase of 3.54 million baht or 3.99 percent from 2024, due to the Company adjusting salaries and paying higher bonuses to employees.

Financial Cost

In 2023, 2024, and 2025, the Company's financial costs amounted to 27.97 million baht, 25.36 million baht, and 22.80 million baht, representing 4.76%, 4.49%, and 4.17% of total revenue, respectively.

In 2023, the Company's financial cost increased by 13.57 million baht, or 94.21%, compared to 2022, due to higher interest payments on promissory notes and bank loans.

In 2024, the Company's financial cost decreased by 2.61 million baht, or 9.32%, compared to 2023, due to lower interest payments on debentures and promissory notes.

In 2025, the Company's financial cost decreased by 2.56 million baht, or 10.09%, compared to 2024, due to lower interest payments on debentures and reduced repayments on promissory notes.

Net Profit and Net Profit Margin (of the Parent Company Only)

In 2023, the Company's net profit (of the parent company) was 27.06 million baht, and the net profit margin was 4.61%. Both net profit and net profit margin decreased slightly from 2022, mainly due to significantly higher financing costs this year, resulting from increased interest payments on promissory notes and bank loans, as previously mentioned.

In 2024, the Company's net profit (of the parent company) was 7.27 million baht, and the net profit margin was 1.29%. Both net profit and net profit margin decreased from 2023, mainly due to lower total sales revenue, coupled with lower gross profit and gross profit margin from the electricity sales business.

While in 2025, the Company's net profit (of the parent company) was 22.87 million baht, and the net profit margin was 4.18%. Both net profit and net profit margin increased from 2024, mainly due to higher gross profit and gross profit margin from the electrical equipment manufacturing and sales business and the electricity sales business.

Considering the return on equity (of the parent company), it was found that in 2023, 2024, and 2025, the Company had a return on equity of 11.53%, 3.07%, and 9.56%, respectively. The return on equity in 2023 decreased due to a decrease in net profit of the parent company. In 2024, the return on equity also

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decreased due to the aforementioned decrease in net profit of the parent company. In 2025, the return on equity increased due to higher net profit of the company, resulting from increased gross profit in the electrical equipment manufacturing and distribution business and the electricity sales business.

Analysis of Financial Status of the Company

Assets

The Company's total assets as of December 31st, 2023, 2024, and 2025 were 760.48 million baht, 710.40 million baht, and 701.15 million baht, respectively. The Company's significant asset items include (1) land, buildings, and equipment; (2) trade receivables and other receivables; and (3) inventory. These assets account for 81.05% of total assets in 2025. Details are as follows:

Current Assets

As of December 31st, 2023, 2024, and 2025, the Company's current assets were 291.60 million baht, 275.54 million baht, and 248.48 million baht, representing 38.34%, 38.79%, and 35.44% of total assets, respectively. The two main current asset items are trade receivables and other receivables, and inventory. The details of each item are as follows:

1) Trade and Other Receivables

As of December 31st, 2023, 2024, and 2025, the Company had trade receivable and other receivables totaling 142.99 million baht, 156.60 million baht, and 130.11 million baht, representing 18.80%, 22.04%, and 18.56% of total assets, respectively. Considering the ability to collect debts, the Company had average collection periods of 86 days, 84 days, and 83 days in 2023, 2024, and 2025, respectively.

As of December 31st, 2024, the Company had trade receivables and other receivables totaling 156.60 million baht, comprising trade receivables from other companies amounting to 118.36 million baht, accrued electricity revenue from the power plant business amounting to 12.74 million baht, and other receivables of 25.50 million baht.

As of December 31st, 2025, the Company had trade receivables and other receivables amounting to 130.11 million baht, comprising of trade receivables from other companies totaling 98.80 million baht, outstanding electricity revenue from the power plant business of 7.08 million baht, and other receivables of 24.23 million baht.

Details of trade receivables broken down by age of outstanding debt are as follows:

Table of Trade Receivables as of December 31st, 2024 and 2025, Separated by Age of Outstanding Debts:

	As of December 31 st , 2024		As of December 31 st , 2025	
	Million Baht	Rate	Million Baht	Rate
Immature	128.90	95.03%	102.57	92.94%
Passing the Repayment Due				
- Less than 3 months	0.20	0.15%	1.20	1.09%
- 3 months to 6 months	0.25	0.18%	1.03	0.93%

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	As of December 31 st , 2024		As of December 31 st , 2025	
	Million Baht	Rate	Million Baht	Rate
- 6 months to 12 months	1.11	0.82%	0.52	0.47%
- More than 12 months	5.18	3.82%	5.03	4.56%
Total Trade Receivables	135.64	100.00%	110.35	100.00%
<u>Less</u> Allowance for Expected Credit Loss	(4.55)		(4.48)	
Trade Receivables – Net	131.09		105.88	

The company has established a policy for considering credit loss allowances using the aging analysis of receivables combined with the group's past credit loss experience. The details are as follows:

Receivable – Days Passing Repayment Due	Rate of Allowance for Credit Loss of the Net Outstanding Debt
Immature	0 – 0.38%
Less than 3 Months	0.75 – 12.00%
3 Months to 6 Months	20.00%
6 Months to 12 Months	20.00%
More than 12 Months	53.00 – 100.00%

Furthermore, the Company has a policy of writing off bad debts based on judgments rendered by the court, which the Company has complied with to enforce the judgment, including asset seizure processes that have reached a final verdict but where assets cannot be found or seized from the debtor. The Company will then consider writing off such debts as bad debts.

2) Inventories

As of December 31st, 2023, 2024, and 2025, inventory had values of 85.21 million baht, 108.38 million baht, and 94.70 million baht, representing 11.20%, 15.26%, and 13.51% of total assets, respectively. The Company's inventory includes raw materials prepared for production, work in progress, goods in transit, and finished goods held for sale, as well as goods purchased for resale.

Inventory	31 st December 2024		31 st December 2025	
	Million Baht	Percentage	Million Baht	Percentage
Finished Goods	85.15	67.14%	80.00	70.57%
Work-in-Process	8.15	6.43%	11.66	10.29%
Raw Material	23.22	18.31%	17.35	15.31%
Consumable Supply	0.04	0.03%	0.07	0.06%
Goods-in-Transit	10.28	8.11%	4.28	3.78%
Total	126.83	100.00%	113.37	100.00%
Inventory Write-down	(18.45)		(18.67)	
Net Inventory	108.38		94.70	

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As of December 31st, 2024, the Company's inventory mainly consisted of finished goods and raw materials, representing 67.14% and 18.31% of inventory before inventory write-down, respectively. The Company's inventory increased from the previous year's end, primarily due to an increase in finished goods, mainly resulting from an increase in LED finished goods to support future sales.

As of December 31st, 2025, the Company's inventory mainly consisted of finished goods and raw materials, representing 70.57% and 15.31% of inventory before inventory write-down, respectively. The Company's inventory decreased from the previous year's end, mainly due to a decrease in finished goods, resulting from an inventory write-down to align with the projected decrease in sales revenue due to low economic growth and political uncertainty.

Considering the average sales period for finished goods in 2023, 2024, and 2025, the Company had average sales periods of 109 days, 99 days, and 120 days, respectively. These sales periods were calculated using only the value of finished goods before deducting the allowance for inventory deterioration. To illustrate the turnover rate and average sales period for finished goods only.

Regarding inventory policies, the Company currently has a policy for setting aside provisions for obsolete inventory. This policy was implemented in the fourth quarter of 2009. The majority of the stocked inventory consists of ballast and transformer products, especially iron core ballasts with a lifespan exceeding 10 years. However, the Company has consistently monitored and tracked inventory movements. For slow-moving items, the Company addresses the issue by implementing promotional sales to facilitate inventory clearance.

Non-current Assets

As of December 31st, 2023, 2024, and 2025, the Company's total non-current assets amounted to 468.88 million baht, 434.86 million baht, and 452.67 million baht, representing 61.66%, 61.21%, and 64.56% of total assets, respectively. The significant items in these assets are land, buildings and equipment, and the rights to operate and sell electricity, the details of which are as follows:

1) Land, Buildings and Equipment

As of December 31st, 2023, 2024, and 2025, the Company's land, buildings, and equipment totaled 383.93 million baht, 362.57 million baht, and 343.44 million baht, representing 50.49%, 51.04%, and 48.98% of total assets, respectively.

In 2023, the Company acquired assets during the year totaled 28.31 million baht. The significant investment value consisted of land and land improvements (6.30 million baht), factory machinery and equipment (11.46 million baht), and machinery and equipment under installation (7.05 million baht), which is an additional investment for the 2.97 MW biogas power plant project located in Dan Chang District, Suphan Buri Province.

In 2024, the Company acquired assets during the year totaled 11.71 million baht. The significant investment value consisted of factory machinery and equipment (8.99 million baht) and vehicles (1.62 million baht), which is an additional investment for the 2.97 MW biogas power plant project located in Dan Chang District, Suphan Buri Province. Suphan Buri Province.

In 2025, the Company acquired assets during the year totaling 8.24 million baht. The significant investment value consists of machinery and factory equipment worth 2.47 million baht and

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machinery and equipment under installation worth 4.53 million baht. This machinery is for the biogas power plant project in Dan Chang District, Suphan Buri Province.

2) Right to Use Land Waiting for Ownership Transfer

As of December 31st, 2025, the Company has land use rights awaiting transfer of ownership valued at 36.08 million baht, representing 5.15% of total assets. This stems from land purchase and sale agreements, with a cash payment of 12.18 million baht for these land use rights. The land is intended to support the transportation of bio-fertilizer water from electricity generation for disposal by planting Napier grass, approximately 220 meters from the biogas power plant.

3) Right for Electricity Generation and Sale

As of December 31st, 2023, 2024, and 2025, the Company had the right to operate, produce, and sell electricity amounting to 36.01 million baht, 33.64 million baht, and 31.28 million baht, representing 4.73%, 4.74%, and 4.46% of total assets, respectively. The Company's right to operate, produce, and sell electricity has a remaining amortization period of 12-20 years and comprises of three power plants:

- (1) a 1.40 MW biogas power plant in Tha Sae District, Chumphon Province;
- (2) a 0.99 MW biogas power plant in Dan Chang District, Suphan Buri Province; and
- (3) a 2.97 MW biogas power plant in Dan Chang District, Suphan Buri Province.

Liabilities

The company has total liabilities as of December 31st, 2023, 2024, and 2025 amounted to 501.72 million baht, 477.47 million baht, and 459.45 million baht, representing 65.98%, 67.21%, and 65.53% of total liabilities and equity, respectively. The Company's significant liabilities included (1) overdrafts and short-term loans from financial institutions, (2) trade payables and other payables, and (3) long-term loans, representing 56.30% of total liabilities and equity in 2024. Key details are as follows.

Current Liabilities

As of December 31st, 2023, 2024, and 2025, the Company's total current liabilities amounted to 320.06 million baht, 410.34 million baht, and 361.55 million baht, respectively, representing 42.09%, 57.76%, and 51.57% of total liabilities and shareholders' equity, respectively. The significant items in the total current liabilities are short-term loans from financial institutes in the form of bank overdrafts and trade payables and other payables. Details of each item are as follows.

1) Overdrafts and Short-term Loans from Financial Institutes

As of December 31st, 2023, 2024, and 2025, the Company had outstanding overdrafts and short-term loans from financial institutes totaling 178.68 million baht, 182.07 million baht, and 211.45 million baht, representing 23.50%, 25.63%, and 30.16% of total liabilities and shareholders' equity, respectively. These funds were to be used as revolving capital for business operations.

2) Account Payables and Other Payables

As of December 31st, 2023, 2024, and 2025, the Company had trade payables of 52.50 million baht, 64.93 million baht, and 53.85 million baht, representing 6.90%, 9.14%, and 7.68% of total liabilities

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and shareholders' equity, respectively. As of December 31st, 2025, the Company's trade payable was expected to decrease in line with the reduction in inventory due to the projected decrease in sales revenue. Given the current low economic growth and political uncertainty, the Company currently has credit terms of 30-60 days for payments to trade creditors. The average payment periods for 2023, 2024, and 2025 were 65, 75, and 86 days, respectively.

As of December 31st, 2023, 2024, and 2025, the Company had other payables of 40.96 million baht, 31.69 million baht, and 31.35 million baht, representing 5.39%, 4.46%, and 4.47% of total liabilities and equity, respectively. Significant items included accrued expenses such as accrued promotional expenses, accrued commissions, and accrued bonuses, which were in line with the Company's operating income and expenses.

Non-current liabilities

As of December 31st, 2023, 2024, and 2025, the Company's total non-current liabilities amounted to 181.66 million baht, 67.13 million baht, and 97.90 million baht, representing 23.89%, 9.45%, and 13.78% of total liabilities and equity, respectively. Significant items are as follows.

1) Long-term loans

The company has long-term loans as of December 31st, 2023, 2024, and 2025 totaling 91.30 million baht, 72.29 million baht, and 98.12 million baht, representing 12.01%, 10.18%, and 13.99% of total liabilities and equity, respectively. In 2023, the Company took out a long-term loan of 100 million baht from a financial institution to refinance previous debentures. In 2024, the Company partially repaid this long-term loan. This resulted in a decrease in the outstanding balance. In 2025, the Company received additional long-term loan support from financial institutes of 55.00 million baht, increasing its long-term loans.

2) Debentures and Debentures Due within One Year

As of December 31st, 2023, 2024, and 2025, the Company had bonds totaling 89.26 million baht, 90.79 million baht, and - million baht, representing 11.74%, 12.78%, and 0.00% of total liabilities and shareholders' equity, respectively. In 2021, the Company issued two tranches of secured bonds with the right to redeem them before maturity. These bonds were issued in the second and fourth quarters of 2021 to finance an investment in a 2.97 megawatt biogas power plant project located in Dan Chang District! Suphan Buri Province. Meanwhile, as of December 31st, 2022, the Company classified the outstanding debentures as debentures maturing within one year under its current liabilities. In 2023, these debentures matured, and the Company issued Debenture Series 1/2023 with a 2-year maturity to raise funds to repay the previous debenture series. In 2024, the Company had debentures maturing within one year totaling 90.79 million baht, which were fully redeemed on June 9th, 2025. Therefore, as of December 31st, 2025, the Company had no debenture and no debenture maturing within one year.

Shareholder's equity

As of December 31st, 2023, 2024, and 2025, the Company's parent company's shareholder equity amounted to 243.20 million baht, 230.33 million baht, and 248.16 million baht, respectively, representing

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31.98%, 32.42%, and 35.39% of total liabilities and shareholder equity, respectively. The significant items in the parent company's shareholder equity were divided into three main categories, i.e., issued and paid-up capital, share premium and accumulated profit (loss), details of each of which are as follows.:

1) Issued and paid-up capital as of December 31st, 2025, the Company had issued and paid-up capital of 167.86 million baht, consisting of 671,442,656 ordinary shares with a par value of 0.25 baht per share;

2) Share premium as of December 31st, 2023, 2024, and 2025, the Company had share premium of 45.29 million baht, which arose from the initial public offering of 80.00 million ordinary shares in 2010;

3) Retained earnings allocated for legal reserves as of December 31st, 2023, 2024, and 2025, the Company had retained earnings allocated for legal reserves of 15.53 million baht, 17.33 million baht, and 17.33 million baht, respectively; and

4) Unallocated retained earnings as of December 31st, 2023. In 2024 and 2025, the Company has accumulated unallocated profit (loss) of 14.45 million baht (0.22) million baht and 17.61 million baht, respectively. Furthermore, 2/2569 Board of Directors Meeting on 20th February 2026 resolved to propose to the Annual General Meeting of Shareholders 2026 for approval the payment of a dividend of 6.71 million baht, equivalent to a dividend rate of 0.01 baht per share.

Total debt to equity ratio

The company had a total debt to equity ratio as of December 31st, 2023, 2024, and 2025 were 1.94 times, 2.05 times, and 1.90 times, respectively. The Company has consistently maintained its total debt-to-equity ratio at 2 times, which is in line with the bond covenant which stipulates that the debt-to-equity ratio must not exceed 3.00 times.

Cash Flow Analysis

Cash Flow

The company has cash flow from activities in the 12 months cycle ending on 31st December 2025 as follows.

Cash Attained from (Spent on) Operating Activities

The Company had cash attained from operating activities of 104.68 million baht, with operating profit before changes in operating assets and liabilities of 85.66 million baht. Net cash flow from changes in operating assets and liabilities amounted to 31.13 million baht, resulting from a decrease in trade receivables and other receivables of 25.63 million baht and a decrease in inventory of 13.46 million baht.

Cash Attained from (Spent on) Investment Activities

The Company had net cash used for investing activities of 20.42 million baht. The significant investments included a cash payment of 7.75 million baht for the purchase of land, buildings, and equipment, comprising of investments in factory machinery and equipment, machinery under installation, electrical systems, vehicles, and office equipment for the biogas power plant project in Dan Chang District, Suphan Buri Province; and a cash payment of 12.18 million baht for land use rights pending for transfer of

Section 1 Business Performance

ownership. This land is located approximately 220 meters from the biogas power plant and will be used to transport bio-fertilizer water from electricity generation for treatment through the cultivation of Napier grass.

Cash Attained from (Spent on) Fund Raising Activities

The Company had net cash used for fund raising activities of 70.49 million baht, with the most significant items in 2025 being long-term loans from a financial institutes of 55.00 million baht, offsetting long-term loans repayment of 28.82 million baht, and interest payments of 21.65 million baht.

Liquidity

The Company's liquidity ratios as of December 31st, 2023, 2024, and 2025 were 0.91x, 0.67x, and 0.69x, respectively. Its quick ratios as of December 31st, 2023, 2024, and 2025 were 0.63x, 0.40x, and 0.42x, respectively. Considering the liquidity ratios as of December 31st, 2025, the Company's liquidity has increased compared to the previous year, primarily due to a decrease in current liabilities. The most significant decrease at the end of 2025 was the redemption of debentures maturing within one year.

As for the cash cycle ratio, the Company's cash cycles for 2023, 2024, and 2025 were 130 days, 108 days, and 117 days, respectively. The longer cash cycle was due to an increased turnaround time for finished goods sales.

Investment expenses

In 2023, 2024, and 2025, the Company continued to invest in buildings and structures, factory machinery and equipment, decorative items, and office equipment. In 2023, the Company invested 28.31 million baht in fixed assets, which included the purchase of land, buildings, and equipment. In 2024, the Company invested 16.90 million baht in fixed assets, which included the purchase of factory machinery and equipment for the 2.97-megawatt biogas power plant project located in Dan Chang District, Suphan Buri Province. Subsequently, in 2025, the Company entered into a land purchase agreement with a cash payment of 12.18 million baht for the right to use the land pending for transfer of ownership. This land is intended to support the transportation of bio-fertilizer water from electricity production for waste disposal using Napier grass, approximately 220 meters from the biogas power plant.

The investment expenditures between 2023 and 2025 can be summarized as follows.

Expense on Investment

(Unit : Million Baht)

	2022	2023	2024
Expense on Investment in Permanent Assets	99.88	28.31	16.90

4.2 Factors and Events with Significant Impacts on Finance or Operation in the Future

Trend of Lighting Business

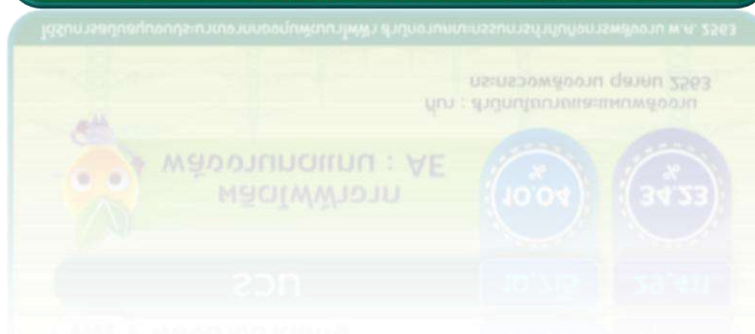
The lighting industry is a crucial industry that is fundamental to national development, both in the real estate market (both new and replacement markets for old and damaged products) and in basic infrastructure, particularly public roads. The growth trend of the lighting industry market therefore depends on several key factors, including the prices of important commodities, especially steel, copper, plastics, and semiconductor products (LED products); the expansion of the real estate industry; and the expansion of the Thai economy, which includes political, economic, and social factors, as well as significant events that affect travel and daily life, potentially causing economic slowdowns or delays in both governmental and private sector projects.

In 2025, the overall Thai economy is expected to slow down due to its growth being lower than the regional average. Likewise, the overall lighting equipment market in 2025 is also expected to slow down, a continuation of the slowdown since 2024. Lighting equipment is an item the purchase orders of which are driven by the growth of the real estate sector, which fluctuates according to the overall direction of the Thai economy. Even though the overall lighting equipment market in 2023 is expected to expand more than in 2024, the overall market in 2025 is still projected to slow down due to Thailand's economic fundamentals. For more details, please refer to the Annual Information Disclosure under the headings on the Electrical and Fixture Industry and Competitive Environment, as well as the heading on the Company's Business Risk Factors.

Future Trend of Renewable Energy Business

The renewable energy industry is a government-promoted industry due to the low level of renewable energy in Thailand and its significant upward trend, projected to increase to 18,696 megawatts according to the Alternative Energy Development Plan 2018-2037 (AEDP 2018 Revision 1)*. Energy generated from biogas power plants is receiving significantly increased support, projected to exceed 1,183 megawatts by 2037, particularly biogas power plants utilizing energy crops under the community power plant project for grassroots economic development. This has been a key policy since the governments of General Prayut Chan-o-cha and Anutin Charnvirakul, aiming to distribute income to communities. Therefore, the business of generating electricity from renewable energy sources using biogas continues to show strong growth potential. For more details, please refer to the annual information disclosure document under the headings "Industry Trends for Renewable and Alternative Energy Producers" and "Risk Factors in the Company's Business Operations."

Section 1 Business Performance



4.3 Business Driving for Sustainability

The company has a policy to operate the business to grow sustainably along with management in the environmental dimension, the social dimension, and the corporate governance dimension, which the company has defined in the corporate philosophy "We will provide services and work on the righteousness and in line with the goals along with responsibility towards ourselves and the society so that all stakeholders grow together", including in the vision to grow along with responsibility towards society and the environment sustainably. The company has officially determined the environmental policy on December 29th, 2023 and announced it on the company's website [<https://www.thaiballast.com/AboutUs/11.pdf>].

The Company prioritizes sustainable operations alongside business growth. Therefore, information on operations related to driving business sustainability is presented as part of the management analysis and explanation. However, investors can study detailed information on operations related to driving business sustainability in Section 1-3, Business Drive towards Sustainability.

Sustainable Management in Environmental Dimension

The Company is committed to conducting business without causing negative impacts on the environment, climate, occupational health, and safety.

The Company has established an international management system aligned with the 17 United Nations Sustainable Development Goals (17 SDGs) and promotes awareness among directors, executives, and employees regarding the importance of and strict adherence to environmental, climate, occupational health, and safety laws, policies, standards, and regulations covering all areas where the Company operates. Furthermore, the Company supports the efficient and effective use of natural resources, materials, and equipment.

The Company has implemented sustainability management in various environmental dimensions, including.

1. Energy Management: The Company aims to reduce electricity consumption by 5.00% from the base year of 2023. By 2025, the Company has achieved a total electricity consumption reduction of 6.16%.

2. Water Management: The Company aims to maintain water usage within a specified level. By 2025, the Company has implemented appropriate water usage control measures, namely, 1. Waste Management: The company aims to reduce waste by 8.00% from its target in 2025.

3. Waste Management: In 2025, the Company's waste volume increased by 4.65% compared to the previous year. The Company is implementing the 3R principle – Reduce – Recycle – Refill – to achieve its future waste reduction target and aims to reduce waste volume by 3% (average volume per total number of employees).

4. Air Pollution Reduction Related to Business: The company aims to reduce greenhouse gas emissions from 2023. In 2025, the company has reduced Scope 1 and Scope 2 greenhouse gas emissions by 9.20% less than the target set in the 2023 base year. In addition, the company has joined the Care the Bear

Section 1 Business Performance

project, a project of the Stock Exchange of Thailand, to help drive the reduction of global warming by reducing greenhouse gas emissions from organizational activities.

Sustainable Management in Social Dimension

The Company prioritizes sustainability management in the social dimension and the principle of Corporate Social Responsibility (CSR), consistently adhering to its social mission. Therefore, the Company has established a sustainable development policy with guidelines to promote and develop society alongside company development to ensure sustainable growth. The Company also supports opportunities for community and stakeholder participation in providing feedback on projects that may impact the community. Sustainability is implemented in the social dimension, including conducting business fairly; prioritizing human rights and fair treatment of labors; refraining from infringing on intellectual property, copyrights, and patents; combating corruption; and contributing to community, social, and environmental development.

Sustainability Management in Governance Dimension

The Company has consistently prioritized and adhered to the principles of good corporate governance as defined by the Stock Exchange of Thailand. In order to ensure transparent and fair management and build stakeholder trust, the Company has established a good corporate governance policy through a code of ethics. This serves as a guideline for all directors, executives, and employees, covering areas such as policies and practices concerning the board of directors and policies and practices concerning shareholders and stakeholders.

The Company also mandates monitoring compliance with the business ethics and code of ethics among directors, executives, and employees, and establishes channels for complaints or whistleblowing in case of fraudulent activity. Furthermore, annual assessments and monitoring of compliance with the business ethics and code of ethics are conducted.

Investors can review the full version of the corporate governance policy and guidelines, as well as the complete code of ethics, which is available on the company's website. Please see the details in the link below:

<<http://www.thaiballast.com/AboutUs/BusinessCodeofConductTMI.pdf>>.

4.4 Significant Financial Information

Account Auditors and Significant Accounting Policy

Report of the licensed auditors who have audited the financial statements of Teera-Mongkol Industry Public Company Limited between 2023 - 2025 can be summarized as follows.

Fiscal Round of the Financial Report	Account Auditor	Opinion in Report from Auditor
Fiscal Round of 12 Months, Ending on 31st December 2023	Ms. Chamaporn Rodloytook, a licensed account auditor whose license number is 9211 from AST Master Company Limited (listed as an approved account auditor by the Office of Securities and Exchange Commission)	Financial Statement of Teera-Mongkol Industry Public Company Limited and the subsidiaries shows the financial status as at Ending on 31st December 2023, performance and cash flow for the same fiscal year, with the essences that are accurate and corrector in accordance with related financial reporting standard.
Fiscal Round of 12 Months, Ending on 31st December 2024	Ms. Chamaporn Rodloytook, a licensed account auditor whose license number is 9211 from AST Master Company Limited (listed as an approved account auditor by the Office of Securities and Exchange Commission)	Financial Statement of Teera-Mongkol Industry Public Company Limited and the subsidiaries shows the financial status as at Ending on 31st December 2024, performance and cash flow for the same fiscal year, with the essences that are accurate and corrector in accordance with related financial reporting standard.
Fiscal Round of 12 Months, Ending on 31st December 2025	Ms. Sunantha Khamsuk, a licensed account auditor whose license number is 8207 from AST Master Company Limited (listed as an approved account auditor by the Office of Securities and Exchange Commission)	Financial Statement of Teera-Mongkol Industry Public Company Limited and the subsidiaries shows the consolidated financial statement as at Ending on 31 st December 2025, performance and cash flow for the same fiscal year, with the essences that are accurate and corrector in accordance with related financial reporting standard.

Section 1 Business Performance

Conclusion of Financial Status and Performance

Financial Statements: Teera-Mongkol Industry Public Company Limited and Subsidiaries

(Unit : Million Baht)

Summary of Financial Information	Consolidated Financial Statements					
	31 st December 2023		31 st December 2024		31 st December 2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Cash and Cash Equivalents	59.45	7.82%	7.15	1.01%	20.92	2.98%
Trade Receivable and Other Receivables	142.99	18.80%	156.60	22.04%	130.11	18.56%
Inventory	85.21	11.20%	108.38	15.26%	94.70	13.51%
Goods to Return	3.29	0.43%	2.52	0.35%	2.38	0.34%
Other Financial Current Assets	-	0.00%	0.14	0.02%	0.04	0.01%
Other Current Assets	0.66	0.09%	0.77	0.11%	0.33	0.05%
Total Current Assets	291.60	38.34%	275.54	38.79%	248.48	35.44%
Money Deposit with Obligations	2.01	0.26%	2.05	0.29%	1.45	0.21%
Land, Buildings and Equipment	383.93	50.49%	362.57	51.04%	343.44	48.98%
Right to Use Land Waiting for Ownership Transfer	-	-	-	-	36.08	5.15%
'Right to Use' Asset	16.58	2.18%	12.70	1.79%	19.56	2.79%
Right to Generate and Sell Electricity	36.01	4.73%	33.64	4.74%	36.08	5.15%
Goodwill	8.15	1.07%	8.15	1.15%	0.15	0.02%
Intangible Assets	0.05	0.01%	0.12	0.02%	31.28	4.46%
Deferred Income Tax Receivable	7.05	0.93%	6.69	0.94%	6.93	0.99%
Deposit and Guarantee	15.10	1.99%	8.93	1.26%	5.64	0.80%
Total Non-current Assets	468.88	61.66%	434.86	61.21%	452.67	64.56%
Total Assets	760.48	100.00%	710.40	100.00%	701.148	100.00%
Overdraft and Short-term Loans from Financial Institutes	178.68	23.50%	182.07	25.63%	211.45	30.16%
Trade Payable and Other Payables	93.46	12.29%	96.63	13.60%	85.20	12.15%
Long-term Loans Maturing in One Year	18.76	2.47%	20.66	2.91%	35.01	4.99%
Creditors by Prospective Land Purchase and Sale Agreements Maturing in One Year	-	0.00%	-	0.00%	11.93	1.70%
Debts by Lease Agreements Maturing in One Year	5.12	0.67%	4.52	0.64%	5.19	0.74%

Section 1 Business Performance

Summary of Financial Information	Consolidated Financial Statements					
	31 st December 2023		31 st December 2024		31 st December 2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Debentures Maturing in One Year	-	0.00%	90.79	12.78%	-	0.00%
Short-term Loans	15.00	1.97%	6.91	0.97%	4.66	0.66%
Unpaid Income Tax	3.60	0.47%	4.95	0.70%	4.15	0.59%
Other Financial Current Liabilities	0.74	0.10%	0.22	0.03%	0.55	0.08%
Estimated Repaid Money Payable	4.70	0.62%	3.59	0.51%	3.40	0.49%
Total Current Liabilities	320.06	42.09%	410.34	57.76%	361.55	51.57%
Liabilities						
Long-term Loans	72.54	9.54%	51.63	7.27%	63.11	9.00%
Creditors by Prospective Land Purchase and Sale Agreement	-	0.00%	-	0.00%	12.60	1.80%
Debts by Lease Agreement	6.82	0.90%	2.30	0.32%	8.18	1.17%
Debentures	89.26	11.74%	-	0.00%	-	0.00%
Deferred Income Tax Payable	3.48	0.46%	2.78	0.39%	2.51	0.36%
Employee Benefit Obligations	9.15	1.20%	10.02	1.41%	11.21	1.60%
Estimated Cost of Building Demolition	0.40	0.05%	0.40	0.06%	0.30	0.04%
Total Non-current Liabilities	181.66	23.89%	67.13	9.45%	97.90	13.78%
Total Liabilities	501.72	65.98%	477.47	67.21%	459.45	65.53%
Shareholder's Equity						
Authorized Capital	251.79	33.11%	251.79	35.44%	167.86	23.94%
Issued and Paid-up Shares	167.86	22.07%	167.86	23.63%	167.86	23.94%
Share Premium	45.29	5.96%	45.29	6.37%	45.29	6.46%
Gain/Loss on Change in Holding in Subsidiary	0.07	0.01%	0.07	0.01%	0.07	0.01%
Accumulated Profit (Loss)						0.00%
Appropriated as Reserved Fund by Law	15.53	2.04%	17.33	2.44%	17.33	2.47%
Unappropriated	14.45	1.90%	(0.22)	(0.03%)	17.61	2.51%
Total for Parent Company	243.20	31.98%	230.33	32.42%	248.16	35.39%
Non-controlling Interest	15.55	2.04%	2.60	0.37%	(6.47)	(0.92%)
Total Shareholder's Equity	258.75	34.02%	232.93	32.79%	241.69	34.47%
Total Liabilities and Shareholder's Equity	760.48	100.00%	710.40	100.00%	701.15	100.00%

Section 1 Business Performance

Profit-Loss Balance Sheet: Teera-Mongkol Industry Public Company Limited and Subsidiaries

(Unit : Million Baht)

Profit-Loss Balance Sheet	Consolidated Financial Statements					
	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales Revenue	484.04	83.15%	476.64	84.70%	452.34	83.06%
Electricity Sale Revenue	98.06	16.85%	84.49	15.30%	92.25	16.94%
Total Revenue from Sale and Electricity Sale	582.09	100.00%	561.13	100.00%	544.59	100.00%
Sales Cost	294.90	50.66%	287.04	51.01%	253.00	46.46%
Cost of Electricity Sale	92.02	15.81%	96.02	17.35%	90.93	16.70%
Gross Benefit	195.19	33.53%	178.07	31.64%	200.66	36.85%
Other Revenues	5.40	0.93%	2.20	0.39%	2.71	0.50%
Benefit before Expense	200.59	34.46%	180.28	32.04%	203.37	37.34%
Distribution Cost	65.05	11.18%	63.64	11.31%	64.05	11.76%
Administration Expense	80.10	13.76%	88.67	15.76%	92.21	16.93%
Total Sales and Administration Expense	145.15	24.93%	152.31	27.07%	156.26	28.69%
Profit (Loss) before Financial Cost and Income Tax	55.44	9.52%	27.97	4.97%	47.11	8.65%
Financial Revenue	0.03	0.01%	0.03	0.00%	0.02	0.00%
Financial Cost	27.97	4.80%	25.36	4.51%	22.80	4.19%
Profit (Loss) before Income Tax	27.50	4.73%	2.63	0.47%	24.32	4.47%
Income Tax Expense	11.73	2.02%	8.31	1.48%	10.52	1.93%
Profit (Loss) of the Year	15.78	2.71%	(5.68)	(1.01%)	13.80	2.53%
Sharing of Profit (Loss) For Company	27.06 (11.29)		7.27 (12.95)		22.87 (9.06)	
Non-Controlling Interest						

Section 1 Business Performance

Cash Flow Statements : Teera-Mongkol Industry Public Company Limited and Subsidiaries

(Unit : Million Baht)

Cash Flow	Consolidated Financial Statements		
	2023	2024	2025
Profit (Loss) before Income Tax Expense/Income	27.51	2.63	13.80
<u>Change of Net Profit Effects to Net Cash Earned from (Spent on) Executions</u>			
Unrealized Loss (Profit) from Currency Exchange Rate	(0.74)	(0.09)	(0.51)
Depreciation and Amortization	37.41	39.37	35.79
Bad Debt and Doubtful Account	(6.28)	1.98	1.13
Allowance for Refund	(1.48)	(0.92)	(0.82)
Estimated Return Payables	2.11	1.31	1.18
Loss from Product Degradation	(3.15)	(3.16)	0.22
Loss (Profit) from Property Dispensation	1.83	(0.05)	0.30
Unrealized Loss from Derivatives	(3.86)	(0.65)	0.43
Employees' Benefits at Retirement	0.80	0.83	0.84
Interest Income	(0.03)	(0.03)	(0.02)
Interest Expense and Amortization of Borrowing Costs	27.97	25.36	22.80
Income Tax Expense	11.73	8.31	10.52
Operating Profit (Loss) before Changes in Operating Assets and Liabilities	82.09	66.59	85.66
<i>Operating Assets (Increase) Decrease</i>			
Trade Receivables and Other Receivables	27.92	(15.52)	25.63
Inventory	29.40	(20.01)	13.46
Rights to Recovery	1.15	1.69	0.96
Other Current Assets	0.01	(0.10)	0.44
Other Non-current Assets	(11.56)	6.17	3.29
<i>(Increase) Decrease of Operation Liabilities</i>			
Trade Payable and Other Payables	(0.10)	2.63	(11.28)
Estimated Refund Liabilities	(1.64)	(2.42)	(1.37)
Employee Benefits Paid According to Program	-	0.26	-
Cash Received (Paid) from Operating Activities	127.26	38.78	116.79

Section 1 Business Performance

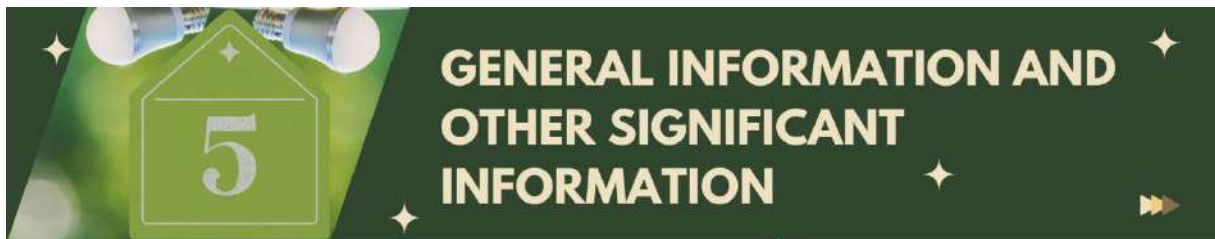
Cash Flow	Consolidated Financial Statements		
	2023	2024	2025
Payment of Income Tax	(9.45)	(7.39)	(12.10)
Net Cash Earned from (Spent on) Operation	117.82	31.39	104.68
Fixed Deposit with Increasing Security	0.78	(0.04)	0.60
Cash Received from Equipment Sale	0.73	0.05	0.44
Cash from Equipment Sale	(0.06)	(0.12)	(0.12)
Cash Paid to Buy Land, Buildings and Equipment	-	-	(12.18)
Cash Paid to Buy Right of Use Waiting for Land Ownership Transfer	(0.44)	0.00	(1.33)
Cash Paid to Buy Computer Program	(0.06)	(0.12)	(0.12)
Cash Spent on Building Demolition	-	-	(0.10)
Cash Interest Receivable	0.03	0.03	0.02
Net Cash Used in Investing Activities	(27.27)	(16.99)	(20.42)
Increase (Decrease) in Overdrafts and Short-term Loans from Financial Institutes	14.55	3.38	29.38
Repayment of Debt by Lease Agreements	(4.68)	(5.12)	(5.68)
Cash Received in Advance for Capital Increase	-	0.00	-
Short-term Loans	-	(8.09)	(2.25)
Cash Expense on Long-term Loans from Financial Institutes	(2.40)	-	-
Receivable from Long-term Loans from Financial Institutes	101.70	-	55.00
Repayment for Long-term Loans from Financial Institutes	(8.20)	(19.49)	(28.82)
Payment of Interest	(23.44)	(17.31)	(21.65)
Cash Paid as Dividend	(10.03)	(20.08)	(4.97)
Cash Receivable from Issuance of Debenture	91.50	-	-
Cash Spent on Issuance of Debentures	(3.03)	-	-
Cash Spent on Repayment of Debentures	(198.40)	-	(91.50)
Net Cash Obtained (Spent on) Fund Raising Activity	(42.43)	(66.70)	(70.49)
Cash and Cash Equivalent Increase (Decrease) – Net	48.12	(52.30)	13.77
Cash and Cash Equivalent as at the Beginning of the Year	11.33	59.45	7.15
Cash and Cash Equivalent as at the End of the Year	59.45	7.15	20.92

Section 1 Business Performance

Significant Financial Ratio

Significant Financial Ratio	2023	2024	2025
<u>LIQUIDITY RATIO</u>			
Liquidity Ratio (Times)	0.91	0.67	0.69
Quick Liquidity Ratio (Times)	0.63	0.40	0.42
Cash Flow Ratio (Times)	0.22	0.02	0.24
Receivable Turnover Ratio (Times)	4.29	4.35	4.43
Average Debt Collection Period (Days)	86	84	83
Inventory Turnover Ratio (Times)	3.37	3.72	3.06
Average Sales Period (Days)	109	99	120
Payable Turnover Ratio (Times)	5.64	4.89	4.26
Debt Payment Period (Days)	65	75	86
CASH CYCLE (Days)	130	108	117
<u>PROFITABILITY RATIO</u>			
Gross Profit Ratio (%)	33.53%	31.64%	36.85%
Operation Profit Ratio (%)	9.52%	4.97%	8.65%
Cash Profit Ratio (%)	162.06%	21.56%	173.80%
Net Profit Ratio (%)	4.61%	1.29%	4.18%
Return on Equity Rate (%)	11.53%	3.07%	9.56%
<u>EFFICIENCY RATIO</u>			
Return on Asset Rate (%)	3.56%	0.99%	3.24%
Return on Fixed Asset Rate (%)	14.60%	11.03%	13.97%
Asset Turnover Rate (Times)	1.17	0.77	0.78
<u>FINANCIAL POLICY RATIO</u>			
Liability per Shareholder's Equity Ratio (Times)	1.94	2.05	1.90
Interest Payment Capability Ratio (Times)	3.32	2.65	3.64
Interest-bearing Debt to Earnings before Interest, Income Tax, Depreciation, and Amortization	4.16	5.23	3.95
Obligation Payment Capability Ratio	0.43	0.22	0.32
Dividend Payment Rate (%) ¹	37.93%	14.72%	18.09%

Note: ¹ Dividend Payment Rate is calculated from amount of dividend paid in a year of operation divided by net profit of the business after the reserved fund by law.



5.1 General Information

Company Name in Thai Language:	บริษัท ธีระมงคล อุตสาหกรรม จำกัด (มหาชน)
Company Name in English Language:	Teera – Mongkol Industry Public Company Limited (TMI)
Registration Number of the Company:	0107552000189
Nature of Business :	Designing, Manufacturing and Distributing Lighting Product and Generation of Electricity from Renewable Energy
Headquarters Location :	46/67-69 Mangmi Sap Lane, Village 3, Liap Khlong Si Wa Pha Sawat Road, Khok Krabue Sub-district, Mueang District, Samut Sakhon Province 74000
Locations of Office Branches :	<p><u>Branch 1:</u> 260/2 Charoen Nakhon Road, Sam Rae Sub-district, Thonburi District, Bangkok 10600</p> <p>This branch is the office of the general administrative department and warehouse</p> <p><u>Branch 2:</u> 9/20 Mangmi Sap Lane Village 5, Liap Khlong Si Wa Pha Sawat Road, Khok Krabue Sub-district, Mueang District, Samut Sakhon Province 74000</p> <p>This branch is the production plant.</p>
Telephone Numbers :	0-2877-9510, 034-854629
Fax Numbers :	0-2877-9522-23, 034-854630
HomePage :	www.thaiballast.com
Paid-up Capital :	167,860,222.50 Baht (One Hundred Sixty-Seven Million, Eight Hundred Sixty Thousand, Two Hundred and Twenty-Two Baht, and Fifty Satang)
Par Value :	0.25 Baht (Twenty-Five Satang)

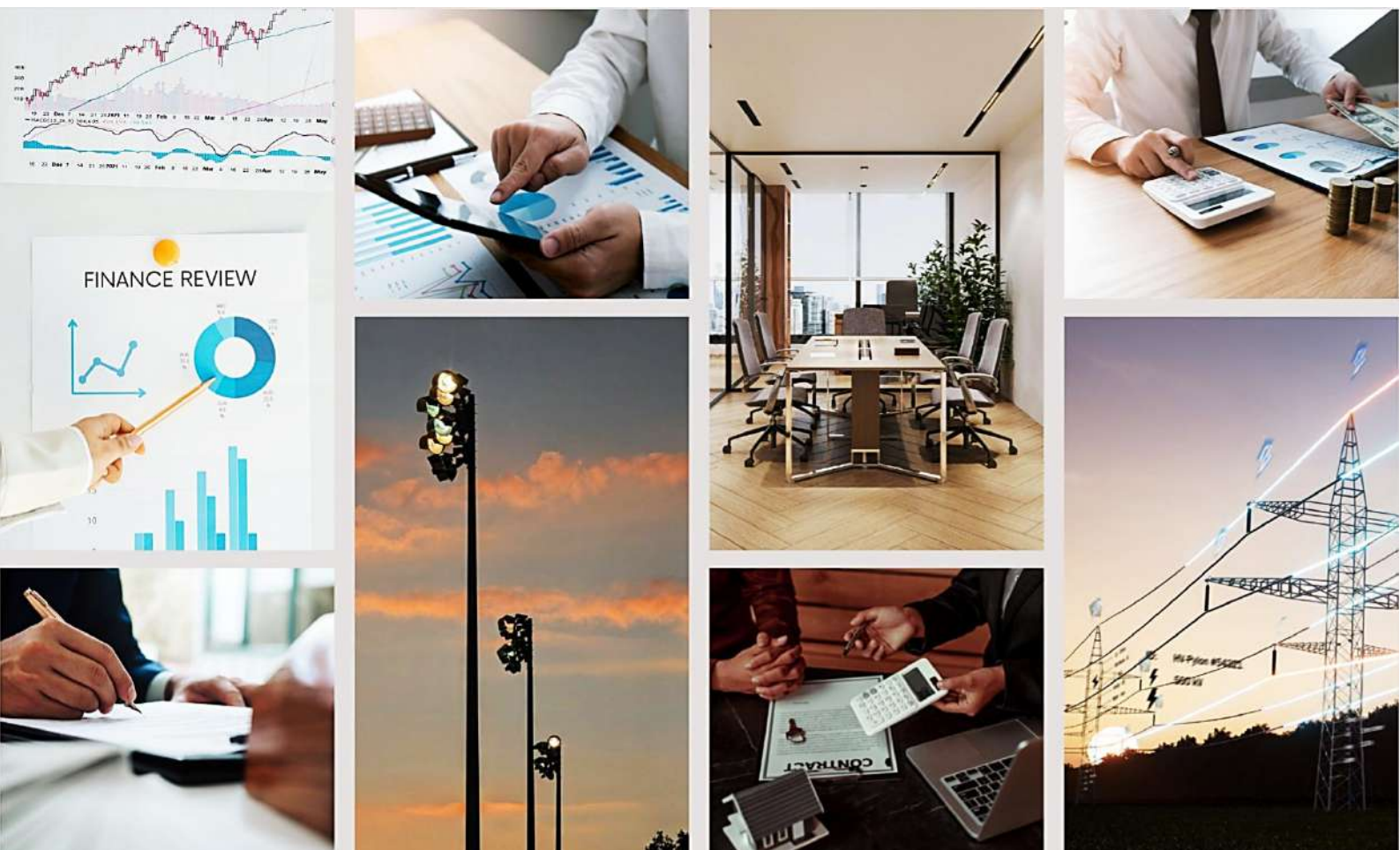
Section 1 Business Performance

Security Registrar

Name of Security Registrar	:	Thailand Securities Depository Co., Ltd. (TSD)
Location	:	93 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400
Telephone Number	:	+66-2009-9000

Account Auditor

Name of Account Auditor:	AST Master Company Limited Ms.Sununtha Kamsuk or Ms. Pakamon Loetthanongsak
Location	: 790/12 Thonglor Tower, Thonglor 18 Lane, Sukhumvit 55 Road, Khlong Ton Nuea Sub-district, Watthana District, Bangkok 10110
Telephone Numbers	: +66-2714-8823, +66-2185-0342



5.2 Legal Conflict

5.2.1 Legal Conflict of the Company

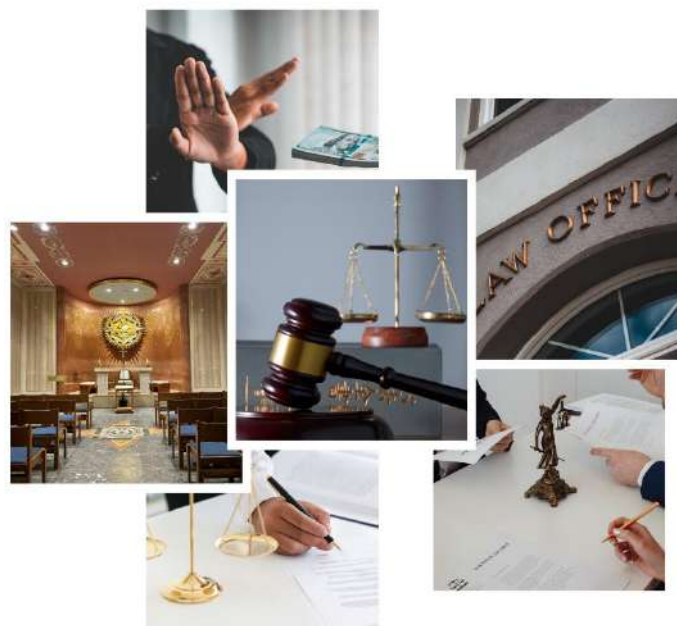
As of 31st December 2025, the Company had no legal conflict, namely;

- (1) The Company had no conflict negatively affected on its assets, which more than 5% of equity.
- (2) The Company had no conflict affected on business operation significantly.
- (3) The Company had no conflict caused by normally business operation.

5.2.2 Legal Conflict and Violating Code of Conduct by the Directors and Executives

In 2025 the company directors had no violation against any regulations or code of conduct.

- (1) The company directors had no information nor penalty, or were not in any procedures of civil law by any governance control organizations (such as SEC or SET or NACC) about law violation or fraud.
- (2) Each director had no legal conflict due to ethical violation with serious offences which in legal investigation of governance control organizations (such as SEC or SET or NACC).
- (3) There was no any case that the independent director resigned because of governance issues or there was case all members of Auditor Committee resigned (independent director)
- (4) Board of Directors and executives, there was no case of legal conflict due to ethical violation with serious offences which in legal investigation of governance control organizations.



5.3 Minor Market

-None-



5.4 Regularly Contacted Financial Institutes

Financial institutes that the company regularly contacts are as follows:



Bank of Ayudhya Public Company Limited
Charoennakhon 35 Lane Branch, 1503,
Charoennakhon Road, Bang Lamphu Lang Sub-
district, Khlong San District, Bangkok 10600



Siam Commercial Bank Public Company Limited
Bang Khlo Branch, 479 Floor 2, Rama 3 Road,
Bang Khlo Sub-district, Bang Kho Laem District,
Bangkok 10120



Land and House Bank Public Company Limited
Headquarters
1 Q House Lumpini Building Floor 5, South
Sathon Rmoad, Thung Mahamek Sub-district,
Sathon District, Bangkok 10120



Thai Credit Bank Public Company Limited
Headquarters
123 V. One Tower Building, Rama 9 Road,
Huai Khwang Subdistrict, Huai Khwang
District, Bangkok 10310

SECTION 2

Corporate Governance



TMI takes into account the importance of good governance policy

To emphasize on transparent and justice in order to increase stakeholders' confidence



6.1 Administration Policy and Guidelines

The Company focuses on and adheres to good governance guidelines that the Stock Exchange of Thailand (SET) has set in order that the business administrative is transparent, fair and reliable to all stakeholders. The Company has set good governance policy through business ethics as guidelines for all Directors, executives and employees.

6.1.1 Policy and Guidelines for the Board of Directors

Responsibilities of the Board of Directors

The Board of Directors of the Company takes into account the importance of good governance policy by defining it as a policy for the Company's business operations to be transparent and accountable in order to increase investor confidence. The Company will disclose the information to the public and shareholders on the regular basis. In addition, the Company also appreciates the importance to the internal control and audit system. As for risk management, the Company will try to control and manage risks closely and also take into account the ethical issues in business by maintaining fairness to business partners, shareholders and all groups of stakeholders.

The Board of Directors has leadership, vision, and independence in making decisions for the best interests of the Company and its shareholders collectively by providing a system for clearly separating roles and responsibilities between the Board of Directors and the management, as well as ensuring that the Company has a work system whereby the Company's activities are carried out in a legal and ethical manner.

- To set vision, missions, goals, business plans and budget of the Company;
- To supervise and monitor the performance of the management regularly to be make sure that things are in accordance with the plan to achieve the goals set; and
- To encourage the Directors of the Company to receive training from the Thai Institute of Directors (IOD).

Structure of the Committee

1. The Board of Directors has determined the number of Directors and the composition of the Board of Directors. by requesting approval from the quorum in a shareholder meeting The members consist of 4 Independent Directors out of the total 8 Directors, representing no less than a half of the total number of Directors. The Board of Directors has appointed 3 members Audit Committee,

Section 2 Corporate Governance

and another member to replace the Director who did not wish to hold the position for another term on 23rd April 2021. Each member of the board has a term of office of 3 years to assist the governance of the Company.. The board will hold a regular board meeting at least once a quarter and will hold an extraordinary meeting in case of any urgent agenda.

2. Each Director of the Board hold his/her position for 3 years per term.
3. The Board of Directors has carefully considered the appropriateness of the Independent Directors' qualifications, as well as focusing diversity in the board structure (Board Diversity). The current Board of Directors is diverse in various aspects such as genders and specializations.
4. The Company has the Secretary¹ who is responsible for providing legal and regulatory advice that the Board must know and perform duties in overseeing the activities of the Board including coordinating to ensure compliance with the Board's resolutions and taking other actions as announced by the Capital Market Supervisory Board.
5. In case where the chairman and the Managing Director is the same person, the Company will balance the powers of Directors and each committee and clearly review for transparency and systematic operations for good management. The Chairperson of the Board focuses on understanding of good governance principles, cooperation in the investigation, and balance in the organization among the Board of Directors, committees and all sub-committees. The Company has set the criteria and procedures concerning consideration process, power of approval, and power of operations of Managing Director, Executive Director, Board of Directors, Executive Committee, Audit Committee, sub-committees, Executive Chairman and Chairman of the Board, which has clearly set the scope of the authority in writing. Therefore, it is believed that even though the Chairperson of the Board and the Managing Director is the same person, there will be no problem in having unlimited power at all. This will result in the Company because everyone is capable of separating the power offer Board of Director and administrative power apart from each other.
6. In 2025, the Company has 8 Directors of the Board in total, 4 of which are Independent Directors and other 4 are Directors. From all the Directors of the Board, 3 Independent Directors are Audit Committee members and the other Independent Director did not wish to hold the position of the Audit Committee for another term. The entire Audit Committee will hold the position for another term, with the Chairperson of the Board setting administrative policy, business goals and administrative guidelines to be approved by the Board of Directors.
7. The Board of Directors has set that each appointed Director can hold the position of Director of no more than 5 listed companies (for each term).

Roles, Duties and Responsibilities of the Board of Directors

1. The Board of Directors is responsible for considering and giving approval on important matters related to the Company's operations, such as, vision, business plan, mission, strategy, financial goals, risks, plans and budgets, at the first Board Meeting in January of each year. The Board of

¹ The Secretary of the Company is Miss Julaiwan Duandkota, who has passed the 110/2020 Company Secretary Program from Thai Institute of Directors (IOD), and has assumed the Secretary position since 13th November 2020.

Section 2 Corporate Governance

- Directors is responsible for supervising, controlling, and ensuring the management to operate in accordance with the policies and plans set out in an efficient and effective manner.
2. The Board of Directors has established a written governance policy and approved the said policy, which will be reviewed regularly, at least once a year.
 3. The Board of Directors has provided written business ethics (Code of Conduct) in order that all Directors, executives and employees will understand the ethical standards the Company uses in its business operations and will seriously monitor the implementation of the Code of Conduct.
 4. The Board will carefully consider conflicts of interest. The policy on conflicts of interest has been established with the main focus on the Company's best interests as the most important issue. In addition, all personnel in all levels are responsible for avoidance of financial involvement and/or relationship with any third party that cause the Company to lose any benefit or to experience any conflict. Any of the personnel that involves in or is related to any incident to be considered must notify his/her involvement or relationship and must not participate in any relating consideration or decision making and cannot make approval for such transactions.
 5. The Board has set up systems to control operations, financial reporting and compliance with rules and policies by assigning individuals or agencies to be independent in performing their duties, responsible for monitoring the control systems. The systems will be reviewed at least once a year.
 6. The Board of Directors stipulates that all Directors appointed must attend no less than 75% of the all the meetings in a year. The voting in each and every meeting must be done by a quorum of at least two-thirds of the total number of Directors.
 7. The Board of Directors has determined a meeting for non-executive directors, and no executive director, at least once a year in order to discuss important issues in the duration, and also inform the results to managing director.
 8. The Board of Directors has prescribed that directors and senior executives must report the hold of securities and the purchase and sale of securities of the company by directors, spouses, and minor children to the Board of Directors' meeting every time there is a change, at least 1 day in advance before trading.

The Board has prescribed the company for appointing a person responding to the purchase and sale of the securities in advance, that is a person performing duty as a corporate secretary by position at that time.

The Board of Directors Meeting

The Company has set that there must be at least a Board Meeting every 3 months. Special meetings are added as needed with a clear agenda set in advance and to be followed up on operating results. The invitation letter, together with the meeting agenda and pre-meeting documents, shall be delivered 7 days in advance of the meeting date to allow the Board of Directors to have sufficient time to study on the information before attending the meeting.

Section 2 Corporate Governance

In each Board Meeting, Directors express their opinions openly and freely. The meeting minute is recorded in writing and has to be approved by the Board of Directors so that Directors and related persons can be examined. Each Board Meeting takes approximately 2 - 3 hours.

Evaluation of Directors

The Company has two types of performance evaluation of the Board of Directors: the evaluation of the Board of Directors as a whole, including the Board of Directors and five sub-committees, namely the Audit Committee, the Risk Management Committee, the Nomination Committee, the Remuneration Committee, and the Corporate Governance and Sustainability Development Committee; and the evaluation of individual directors (self-evaluation). The objective is to help the Board of Directors review their performance, problems, and obstacles in the past year, and to use the evaluation results to analyze the performance of the directors, and to use the recommendations to improve and develop the operation further. The Company has specified the self-evaluation of both the Board of Directors and the Board as a whole, and the individual evaluation once a year, and to certify the evaluation results by assigning the Chairman of the Board of Directors to certify in the form of a group, and for each individual to sign to certify the self-evaluation results. The topics in the group evaluation consist of six main topics:

- 1) Structure and qualifications of the Board of Directors
- 2) Roles, duties, and responsibilities of the Board of Directors
- 3) Board meetings
- 4) Performance of the Board of Directors
- 5) Relationship with management
- 6) Self-development of directors and development of executives

For the evaluation of individual directors, there are 3 main topics:

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

The results of the evaluation of the performance of the board as a group and individually are as follows.

Evaluation of the Board and Sub-committees	Mean	Criteria
The Entire Board of Directors of the Company	4.73	Excellent
Each Director and Committee Member Individually	4.80	Excellent
The Entire Sub-committees		
■ Audit Committee	4.60	Excellent
■ Risk Management Committee	4.70	Excellent
■ Nomination Committee	4.74	Excellent
■ Remuneration Committee	4.67	Excellent
■ Corporate Governance and Sustainable Development Committee	4.60	Excellent

Evaluation of Performance of Managing Director

The Board of Directors sets an evaluation of the performance of the Managing Director of the Company so that the Board of Directors will be informed of the Company's operating results to be used in the evaluation of the Managing Director's performance and the results of the Managing Director evaluation can be used for determining the remuneration rate for the Managing Director in both short run and long run. Managing Director's Performance Evaluation is held once a year and is endorsed by the Board of Directors which will certificate the annual performance. The secretary department will file the results of the Managing Director's performance evaluation.

In 2025, the results of the evaluation of the managing directors were at a very good level, or 4.43 points, accounting for 89.52 percent.

Remuneration for Directors and Executives

The Company has set a clear and transparent policy on remuneration for Directors. The remuneration is at the same level as those in the same industry, and is high enough to attract and retain Directors with quality as required by the Company. The Directors' remuneration is in accordance with the resolution that has been approved by the shareholder meeting. The details of remuneration for Directors and executives have been disclosed in Item 7, Corporate Governance Structure on Information of Management, and Item 8, Report on Key Performance of Corporate Governance, and Allowance for Meeting Attendance and Remuneration of Individual Director.

Development of Directors of the Board and Executives

The company has established guidelines for the development of Directors and executives as follows:

1. The Board of Directors will promote and facilitate training and knowledge to those involved in the Company's administrative system, such as Directors, audit committees, and executives, in order to continually improve their performance, training and educating by organizing in-house training courses, of sending them to attend external training courses as deemed appropriate.
2. Every time there is a change of a new Director, the management will provide documents and information that are useful for the performance of the new Director's duties, including the provision an introduction to the nature of the business and the Company's business conduct guidelines for new Director (Orientation for a new Director).

The main topics of the orientation for new directors include the company's policies, nature of business, business operations, and the Company's performance. In addition, the Company encourages new directors to attend training courses for directors (Director Accreditation Program - DAP) to provide guidelines for performing their initial duties in accordance with the principles of good corporate governance and to understand the guidelines for compliance with the regulations of the SET and SEC. The training topics include:

- The importance of corporate governance and the roles and duties of the Board of Directors;

Section 2 Corporate Governance

- Duties and responsibilities of the Board of Directors under the law;
 - Duties and responsibilities of the accounting and finance committee; and
 - Criteria and practices of the Board of Directors in disclosing information.
3. The Board of Directors will require the Managing Director to report regularly on the development and succession plans. The Managing Director and senior executives will prepare continuity plans for the successors in case they are unable to perform their duties.
4. The committee will set up projects for executive development by having the Managing Director report annually on what have been carried out during the year and consider the succession plans simultaneously.

6.1.2 Policy and Guidelines for Shareholders and Stakeholders

The Company has established policies and guidelines concerning shareholders and stakeholders with the focus on equality, fairness, transparency and accountability as well as responsibility towards stakeholders, society and environment according to international standards, rules, regulations and laws related. The details are as follows.

Rights of Shareholders

The Company will give equal importance to the rights of all shareholders by taking into account the rights of shareholders that are not limited to the rights that are stipulated by law only, which has guidelines as follows.

- The Company will ensure that information on the date, time, location and agenda of a meeting is provided, as well as all information relating to matters to be decided at the meeting to shareholders in advance, and in sufficient and timely manner. The Company will deliver meeting invitation letter, together with the information supporting the meeting agenda to shareholders at least 14 days in advance of the meeting date, which is in accordance with the Company's Articles of Association or 7 days, depending on the agenda to be considered and/or in accordance with the law by specifying that each agenda contains the opinions of the Board of Directors including meeting minutes for the shareholders to examine accurately and completely.
- The Company will inform shareholders of the rules and regulations concerning the meeting including voting procedure, and disseminate such information on the Company's website in advance prior to submission of documents to give shareholders an opportunity to have enough time to learn about the information supporting the meeting in advance before receiving the information in the form of documents from the company.
- The Company will enable the shareholders to exercise their rights to attend the meeting and vote in full, including refraining from taking any action that may limit the opportunity of the shareholders to attend the meeting.
- In a shareholder meeting, the Company will allocate appropriate time and encourage shareholders to have the opportunity to express their opinions and ask questions on matters related to the Company.
- The Company will regularly inform shareholders of the progress from the operation. The shareholders will be informed directly via the Company's website, or through the Stock Exchange of Thailand
- The Company will inform shareholders of the progress of the operations regularly. The shareholders will be informed directly via the Company's website or through the Stock Exchange of Thailand.
- The Company has established a channel for investor relations so that shareholders can directly communicate with the Company via IR@thaiballast.com e-mail or telephone number of +66-2887-9510 Ext. 350.

Section 2 Corporate Governance

Furthermore, the Company has also given the opportunity for all shareholders to participate in proposing the agenda to the general meeting and propose a list of persons to be selected as the Company's Directors, including submitting questions in advance via the website <http://www.thaiballast.com> of the Company annually. In 2026, the Company has announced on its website from 23rd September 2025 to 30th December 2025 (99 days). It appears that there are no shareholders proposing the agenda of the 2025 Annual Meeting of Shareholders, including the submission of questions in advance or nomination of any person to be selected as the Company's Director.

As for the 2025 Annual General Meeting of Shareholders, the Company will hold the meeting at Park Village Hotel Rama 2. The Company has fully explained the details and procedures for attending the meeting in the 2025 Annual General Meeting of Shareholders invitation letter, which was sent out in advance in accordance with the Stock Exchange of Thailand's regulations.

Furthermore, for the 2025 Annual General Meeting of Shareholders, Quidlab Co., Ltd., a company with experience in vote counting, will be providing the vote counting service for attendants, including collecting votes, calculating votes, and verifying the vote count for each agenda item of the 2025 Annual General Meeting of Shareholders. In addition, legal from Legal Solutions Co., Ltd. will be observing the vote counting process.

Fair Treatment to Shareholders

All shareholders, both executive shareholders and non-executive ones, will be treated fairly and equally, and the Company will build confidence to shareholders that the Board of Directors and the management team will ensure proper use of shareholders' money by establishing the guidelines on the treats of shareholders for protecting fundamental rights equally.

The Company has organized the shareholder meetings in a manner that encourages equal treats of all shareholders. It also gives the opportunity for minority shareholders to nominate a person to be a Director in advance in a reasonable timeframe and also enables shareholders who are unable to attend the meeting by themselves to exercise the right to vote by authorizing another person to attend the meeting and vote on his/her behalf. The Company will nominate at least 1 Independent Director as an alternative to the proxy of the shareholders as well.

The Company has preventive measures in case Directors and executives use inside information for their own or others' benefits by stipulating written guidelines and sharing such guidelines for everyone in the organization to follow. As for the policy and methods for monitoring the use of inside information for personal benefits, the Company assigns the Board of Directors to take care and judge the cases where Directors and/or executives use inside information for personal gain and assign the Chief Executive Officer to consider the punishment measures in accordance with the resolutions of the Board of Meeting if an employee of the Company commits such an offense.

Directors and executives will disclose information about their interests and related parties so that the Board of Directors can consider the transactions of the Company that may have conflicts of interest, and can make decisions for the benefit of the Company as a whole. However, Directors and executives who have interests in transactions with the Company will not take part in the decision-making on such transactions.

Section 2 Corporate Governance

In order to prevent conflicts of interest, the Board of Directors has established policies and procedures to prevent executives and related persons from using the Company's inside information for their own benefit as follows.

- Conflict of Interest Report - Must be approved by the Board of Directors and the Audit Committee must agree with the connected transactions. The approval of entering into such connected transactions focuses on the best interests of the Company, fairness, reasonableness of the transactions and the compliance with conditions and market prices. There may be conflicts of interest among stakeholders. The stakeholders with conflicts of interest will not be able to participate in the approval of the transactions for fairness and for the best interest of the Company, as the regulations, notifications, orders, requirements or rules of the Stock Exchange of Thailand, and the regulations of the Stock Exchange of Thailand.
- The Use of Inside Information - Directors, executives and minor, including their spouses and underage children, as well as related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) of such persons, are prohibited from using internal information that has not been disclosed for sale, purchase and transfer receipt of the securities of the Company for the period of 30 days before the presentation of financial statements to the SEC or before the information is disclosed to the public.

Roles of Stakeholders

Stakeholders will be treated by the Company in accordance with the rights by the applicable laws. The company will not do anything that violates the rights of stakeholders under the law or in the agreements with the Company. The Board of Directors has considered a process to promote cooperation between the Company and its stakeholders to create wealth, financial stability and sustainability of the business as follows:

- The Company will treat employees equally and fairly, and provide reasonable returns;
- The purchase of goods and services from business partners subjects to commercial terms, including contracts with partners;
- Concerning the loan, the actions must be in accordance with the terms of the loan agreement;
- Caring and having responsibility to customers in terms of product quality and good service standards;
- Compliance with the rules of good competition and avoidance of dishonest methods to destroy competitors; and
- Responsible to the environment of the community and society.

In addition, the Board of Directors has established a mechanism for stakeholder participation for enhancing the Company performances to create sustainable stability for the business and disclose important information to stakeholders in the sufficient manner, so that everyone can have efficient participation.

Information Disclosure and Transparency

The Board will ensure that the Company discloses important information related to the Company, both financial information and non-financial one that is accurate, complete, timely and transparent through the

Section 2 Corporate Governance

Company's website. which various information such as financial reports, information about the Board of Director's performances in previous years, Corporate Governance Policy, policies on environment and social services and compliance with various policies.

The Company ensures that the quality of financial reports is accurate in accordance with generally accepted accounting standards and has been audited by an auditor qualified by the Securities and Exchange Commission.

- The Board will report the corporate governance policy that has been approved in summary, and the results of compliance with the said policy through the annual report and company website;
- The Board will ensure that the roles and duties of the Board are disclosed

In addition, measures have been put in place for the reporting to the Board of Director in cases of illegal activities, financial report accuracy, defective internal control system or unethical behavior, with the guidelines as follows:

- In addition to the dissemination of information according to the specified criteria and through the channels of the Stock Exchange of Thailand through the annual report (One Report), the Board of Directors will arrange for the disclosure of such information via the Company's website, which will be updated regularly. The Board will report a summary of the Corporate Governance Policy that has been approved, and the results of the implementation of the said policy through the annual report and company website;
- The Board will ensure that the roles and duties of the Board of Directors are disclosed; Times of meetings and the times of attendance to the meetings by each Director in the past year; and
- The Board will disclose the policy of remuneration for Directors and senior executive reflecting the duties and responsibilities of each Director.

6.1.3 Tax Policy

Teera-Mongkol Industry Public Company Limited and its subsidiaries are committed to adhering to good corporate governance policies and principles, maintaining transparency, and fulfilling their responsibilities as good taxpayers to gain the trust of all stakeholders. The Company has established a tax policy in accordance with relevant tax laws, detailed as follows.

1. Tax Governance

- The Company focuses on strict compliance with Thai tax laws, including those related to import and export.
- The Company ensures the full and timely submission of taxes and does not seek tax evasion loopholes.
- The Company manages tax matters to maximize benefits for stakeholders, such as utilizing tax-deductible measures as permitted by law.
- The Company considers and evaluates the tax impact of investments in various projects to ensure compliance with tax laws and that investments are worthwhile.
- The Company conducts tax risk assessment, analysis, and management, and prepares reports for management and relevant departments.

Section 2 Corporate Governance

- The Head of Finance, the Accounting Manager, or a person designated by the Board of Directors is responsible for tax matters, including the accurate and complete calculation of group taxes, coordinating tax submissions, and preparing reports for relevant government agencies.

2. Tax Transparency

The Company mandates full disclosure of tax information as required by law, covering all businesses within the group. This includes information on tax deductions, tax exemptions, and the utilization of various tax benefits, such as investment promotion certificates (BOI).

3. Transparency to Stakeholders

The Company discloses its tax management information transparently and completely, with auditing firms performing their duties correctly according to auditing standards. The Company discloses accounting and tax payment information in its financial statements, which are presented in the annual reports, both in summary and full versions, to ensure that shareholders and all stakeholders have access to and can thoroughly review the information.

4. Income Tax Information

	Consolidated Statements			Business Specific Statements		
	2023	2024	2025	2023	2024	2025
■ Profit from Operation before Income Tax (Baht(	27,507,588	2,630,428	24,324,097	67,821,947	44,932,118	46,465,765
■ Income Tax) Baht(	11,731,249	8,312,899 ^{1/}	10,519,756	11,927,380	8,930,012	9,358,900
■ Actual Tax Rate (%)	42.65%	316.03% ^{1/}	43.25%	17.59%	19.87%	20.14%
■ Cash Paid as Income Tax) Baht(	9,445,686	7,385,237	12,102,524	8,847,897	7,214,012	11,728,198
■ Rate of Tax Paid in Cash (%)	34.34%	280.76%	49.76%	13.05%	16.06%	25.24% ^{2/}

Notes : 1/ In the consolidated financial statements, the total income tax exceeds the operating profit before income tax because the specific financial statements show a higher operating profit. Even if the subsidiaries show loss, this loss cannot be deducted from the income tax calculation.

2/ In 2025, the cash paid for income tax exceeds the income tax shown in the profit and loss statement. This is due to the timing of the cash payment for income tax, where the outstanding tax payable from 2024 paid in 2025 is greater than the outstanding tax payable from 2025 to be paid in 2026.

Furthermore, in 2025, the Company has not committed any tax violation or breached any relevant tax law.

6.2 Business Code of Conduct

The Company has established Business Code of Conduct for Directors, executives and employees at all levels to adhere to as guidelines for practicing and running business comprehensively and in accordance with ethical principles, human rights principles and legal principles by respecting the rights and treating stakeholders equally, fairly and verifiably, which are detailed as follows.

Business Code of Conduct

Respect to Human Rights Law and Principles

The Company respects the laws, culture, customs, traditions and universal human rights principles in all areas in which it operates its business by following and not violating such rules and principles.

Political Sector Support

The Company is a politically neutral organization and supports any action in accordance with the democracy with the King as Head of State and governance in that country that the Company enters and does business. The Company encourages Directors, executives and employees to exercise their political rights in accordance with the law in order that the Company can operate its business without political and public pressure.

Conflict of Interest

The Company requires Directors, executives and employees to take any action by taking the interests of the Company as the most important issue and not involved in activities that may cause conflicts of interest.

Confidentiality and Use of Internal Information

The Company will keep confidential information from being leaked to unrelated parties. In particular, information that may have an impact on the company or its stakeholders.

The Company prohibits Directors, executives and employees from using inside information for the benefit of themselves or others in order to ensure justice and equality among stakeholders.

Treatments to Customers

The Company takes into account the highest satisfaction of customers and focuses on providing customers with good quality products and services for fair prices and having responsibility to customers.

Treatments to Competitors

The Company has a policy to conduct business fairly, not to distort information, not to deceive or not to use any other method that is not correct for the competition. Sometimes the Company needs to cooperate with its competitors. Such cooperation must be transparent. There is no concealment of unlawful agreements.

Treatments to Shareholders

The Company is committed to doing business with integrity and ethics, and decides to take any action with fairness, and is committed to building growth on true potential, with respect to the right of shareholders in attaining necessary information and treating all shareholders equally.

Section 2 Corporate Governance

Procurement and Treatments to Business Partners

The Company considers all contractors, Partners/Sellers, and co-investors as important aspects that allow the Company's business to sustain. Therefore, the Company has a policy to treat each other as equal business partners. The Company's procurement is based on equal competition, fair competition and for the Company's best interests. The Company makes written agreements and respects such agreements. Directors of the Board, executives and employees adhere to the principle of not receiving benefits from procurement activities.

Responsibility to Community and Society in General

The Company is aware of the roles and duties of being a good member of the society by focusing on participation and building good relationships between the Company and the society on the bases of accuracy, transparency and fairness to create a body of knowledge leading to sustainable social development under the corporate social responsibility concept of "Adherence to the philosophy of sufficiency economy as a management guideline" which is an important foundation that leads to development that is beneficial to the community and the society, as well as preserving culture and environment to remain sustainable.

Treatments to Directors, Executives and Employees

- (1) The Company treats the Directors, executives and employees on the basis of human dignity and respect for individual rights.
- (2) The Company values the employees by encouraging Directors, executives and employees to develop knowledge, abilities and morality, and behave appropriately for the benefit of the Company mainly, as well as providing opportunities for executives and employees to participate in external activities within the scope of the Company's policy.
- (3) The Company provides a safe working environment and treats all employees equally, without discriminate against national origins, races, sexes, ages, skin complexion, religions, disability or any other status not related to work performance.
- (4) The Company provides fair employment conditions with reasonable compensation based on knowledge, ability, responsibility and performance of each employee so that each employee will have the career path fairly. The Company also monitors to prevent harassment or intimidation among employees or those related to the company.
- (5) The Company promotes the participation of employees in determining the direction of working and solving the problems of the Company. The opinions and suggestions from employees at all levels are received equally and equitably.
- (6) The Company will maintain personal information of Directors, executives and employees, such as biographies, health records, work histories or other personal information. The disclosure or transfer of personal information of Directors, executives and employees to the public can only be carried out with the approval of the Directors, executives and employees, unless done in accordance with the company regulations or the law.

Internal Control and Audit

- (1) The Company is aware of the importance of internal control and audits that are effective, accurate and reliable.

Section 2 Corporate Governance

(2) The Company has set up a supervisory policy to have a good internal control system, with appropriate level of risk management and regularly monitor and evaluate in accordance with international standards and regulations of the State Audit Commission, which is based on effective operation and follow-up manage risks, appropriate, complete and accurate accounting and financial reporting according to regulations, and strives to be have efficient audit, under the supervision and review by Audit Committee. Directors, executive and employees place importance on internal control and audit.

Safety, Hygiene and Environment

(1) The Company operates its business without causing any impact on safety, security, occupational health and environment, and has established an international management system. Directors, executives and employees pay attention to and strictly comply with the laws, policies, standards and requirements on safety, security, occupational health and environment of the Company in each area in which the Company operates its business.

(2) The Company supports the opportunity for communities and stakeholders to participate in sharing opinions for various projects that may affect the community including supporting the use of natural resources, materials or equipment efficiently and effectively.

Intellectual Properties and Use of Information Technology and Telecommunication Systems

(1) The Company has the duty and responsibility to use the Company's assets to their fullest benefit and to prevent them from being lost or used for personal or for other people's benefit.

(2) The Company encourages Directors, executives and employees to study and research on products, services and knowledge related to the Company's missions in order to operate the business smoothly and achieve the visions of the Company.

(3) The Company provides information and communication technology for use in its business operations, which Directors, executives and employees must use correctly and effectively, with the compliance with law and policies regarding to information and communication technology for the best interest of the Company.

(3) The Company provides information and communication technology for use in its business operations, which Directors, executives and employees must use correctly and effectively, with the compliance with law and policies regarding to information and communication technology for the best interest of the Company.

In addition, the Company is careful to use the intellectual property of others by respecting the copyright of the intellectual property owner.

Code of Conduct of Directors, Executives and Employees

Compliance with Law and Human Rights Principles

Directors, executives and employees comply with regulations, rules and orders, as well as laws and international human rights principles related to the Company's business.

Guidelines

(1) Directors, executives and employees must read and understand the regulations, rules, orders and laws related to the Company's business operations.

(2) Directors, executives and employees must respect the rights of stakeholders equally without violating individual rights, including respect for honor and dignity, without the discrimination of educations, ranks, races, nationalities, religions and sexes.

(3) Directors, executives and employees must perform their duties with honesty, taking into account their duties, with honesty and legitimate interests of the Company although there are gaps in law or gaps in the rules, regulations and orders of the Company.

Political Sector Support

Directors, executives and employees at all levels have the right to freedom in the exercise of political rights, and are able to participate in political activities under the provisions of the Constitution.

Guidelines

(1) Directors, executives and employees should avoid the role as a political party committee member, representing political parties in various public events, or a member of a local government organization, or do not show up in any way that makes others understand that they support any political party or take any political side.

(2) Directors, executives and employees must not use the employee status or bring any assets, equipment or tools of the company to be used for the benefit of any political action.

(3) Directors, executives and employees should avoid expressing political opinions in the workplace or during work hours that may cause conflicts of opinions.

Conflicts of Interest

Any decision and action about the company's business of the Director, executives and employees must be for the best interest of the Company without the influence of personal, family or close personal needs.

Guidelines

(1) Directors, executives and employees should protect the interests of the Company without doing anything that will cause the Company to lose benefits, and will not obstruct the benefits of the company for personal benefits or customers,

(2) Directors, executives and employees must not receive any money or benefits personally from customers Company, partners or from any person due to working in the name of the Company.

(3) Any action by Directors, executives and employees must not affect the performance of duties and working hours of the company.

Section 2 Corporate Governance

(4) Directors, executives and employees must not become partners or shareholders with decision-making powers or be Directors or executives in businesses that compete with or have the same nature as the company. However, in the event that it cannot be avoided, such a status should be reported to the supervisor immediately; and in the where Directors, executives and employees are involved in any business or event that may have a conflict of interest, they have to report to the supervisor immediately.

(5) Directors, executives and employees should not seek for benefits for themselves and their related parties by using any information of the Company which has not been disclosed to the public, and should not take any action in a manner that may cause a conflict of interest with the Company.

(6) Doing any business with the Company as an individual, family or a juristic person in which any Director, executive or employee is a stakeholder requires the Director, executive or employee to disclose his/her stakes to the Company before having the transaction.

(7) Directors, executives and employees with conflict of interest are prohibited from making any agreement to have any transaction or to act on behalf of the Company.

(8) A person making a transaction on behalf of the Company has a duty to examine the relationship of the business partner whether it is related to any Director, executive or employee or not before doing the transaction to prevent any conflict of interest that may occur.

Confidentiality and Use of Internal Information

Directors, executives and employees must keep the information of the Company and customers confidential, without disclosing information or news of the Company that should not be disclosed and not giving any news or information that the person with the authority to give orders has not yet authorized.

Guidelines

(1) Directors, executives and employees should not disclose information of the Company and customers without permission from the Board of Directors or managers or assigned persons, unless it is information that must be disclosed to third parties as per regulations of the law

(2) Directors, executives and employees make copies, facsimile or store data appropriately and securely to prevent unauthorized people from accessing such information or secrets.

(3) Directors, executives and employees must avoid talking about confidentiality in public places.

Treatments to Customers

Directors, executives and employees must give importance and care to customers by ensuring that customers will receive good quality products and services for fair prices, which will result in customer satisfaction.

Guidelines

(1) Directors, executives and employees must deliver good quality products and services as the standards set by Thai Industrial Standards Institute and international standards for customers and users of the Company.

(2) Directors, executives and employees must monitor and evaluate products and services to customers, and apply the results to the improvement of the service.

Section 2 Corporate Governance

(3) Directors, executives and employees should be sincere and keep promises to customers, and does not create hope for customers that the Company cannot fulfill.

(4) Directors, executives and employees must comply with various conditions strictly with customers. If they are unable to comply with any of the conditions, they should promptly notify customers in order to create the highest satisfaction.

(5) Directors, executives and employees are serving customers with willingness and courtesy, by suggesting useful information to customers as they need or when they have a problem.

By the way, the Company has determined target in evaluating customer satisfaction as 83%. For 2025 the customer satisfaction score was 88.29%, which completed the target. The measurement has been divided into 4 main categories as follows;

- Customer Service
- Product Quality
- Service Duration
- Delivery and After-Sales Service

Treatments to Competitors

Directors, executives and employees must strive to compete in fair trade, taking into account ethics in trading.

Guidelines

(1) Directors, executives and employees must not compete by slandering, bullying or misrepresenting competitors' facts while avoiding agreements or discussions with employees of other agencies or financial institutions on location, geography, marketing, customer allocation, interest rate, various fees including products, services or business plans, which may affect the business competition of the Company.

(2) Directors, executives and employees must act within the framework of good competition rules, must not seek for competitors' confidential information through dishonest or improper means, such as payment of bribe money to competitors' employees.

(3) Directors, executives and employees must not make any agreement with competitors or any person that may reduce or limit trade competition.

Treatments to Shareholders

Directors, executives and employees should treat shareholders according to their rights as stipulated by law.

Guidelines

(1) Directors, executives and employees are committed to operating in order to create the highest satisfaction for shareholders by adhering to morals and ethics and deciding to take any action with fairness, and commitment to building growth on true potential.

(2) Directors, executives and employees should respect the rights of shareholders in obtaining necessary information and treating all shareholders equally.

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Procurement and Treatments to Business Partners

Directors, executives and employees must focus on the best interests of the Company regardless of the interests of the selves or their peers.

Guidelines

(1) Directors, executives and employees should provide complete and truthful information to contractors, Partners/Vendors and Associates.

(2) Directors, executives and employees should avoid accepting gifts, gratuities, or an invitation to a party, a social gathering or a reception, or an invitation to a specific individual or group event in which the customer pays the relevant expenses in order to prevent grievances and a tendency to favor a particular party in return later.

(3) Director, executive or employee who wishes to procure goods and services must take into account the need, the value for money and the quality. Procurement must be transparent. Information must be provided to partners equally and accurately. There should be no bias and no discrimination towards partners. There should be fair competition among partners. Procurement methods are supported by academic principles, and concise in accordance with the situation. When dealing with a business partner, the contact person must keep evidence of the negotiations, the drafting of the contract, the contract and the performance of the contract as evidence for being used, for a specified period of time.

(4) Directors, executives and employees of the Company who wish to procure goods and services. Procurement should not be made in a time that is too tight. Partners should be given enough time to prepare the contract. It should not be too exploitative and should have a lawyer as a consultant in the contracting process.

(5) Directors, executives and employees must not claim benefits from procurement, must be neutral, must not be close to the partner to the point that the partner has too much influence on the decision, and must strictly abide by the Code of Conduct regarding stakeholders and conflict of interest.

(6) Directors, executives and employees must strictly follow the Company's procurement process in order to be fair to all parties.

Responsibility to Community and the Society

Directors, executives and employees are aware of their social and community responsibilities as one of the Company's main missions.

Guidelines

(1) Directors, executives and employees must conserve natural resources and protect the environment, as well as strictly comply with environmental law and must not do anything that has a detrimental effect on natural resources, the environment and related ecosystems.

(2) Directors, executives and employees should organize activities or support activities of stakeholders, which are activities for public benefit and social service continuously.

Treats of Supervisors, Subordinate and Colleagues at the Same Level

Directors, executives and employees must respect the privacy of others equally and not violate their rights, including respect for honor and dignity, as well as to provide assistance and cooperation in working

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Guidelines

(1) Directors, executives and employees should conduct themselves appropriately as employees of the Company, in terms of manners, postures and outfits to build trust for yourself and the Company.

(2) Directors, executives and employees must not incite, slander or cause quarrels, which causes separation and discord, and must participate in the creation of unity and maintain unity among employees.

(3) The superior should conduct himself to be respected by his subordinates, and subordinates should not do anything which is disrespectful to the supervisor.

(4) All Directors, executives and employees must not do anything that violates or threatens, whether verbally or otherwise, others on the basis of race, gender, religion, age, physical or mental disability.

(5) Directors, executives and employees should perform their duties with honesty and care to create quality, efficiency and organizational development towards excellence.

Internal Control and Audit

Directors, executives and employees must have knowledge and understanding, cooperate and support the internal control system and audit of the Company, establish and maintain a good internal audit system, as well as to consider, diagnose and give recommendations based on the audit report of the auditors that the company has hired to order the responsible person to take appropriate and timely action.

Guidelines

(1) All Directors, executives and employees must have knowledge, understanding and cooperation in the internal control system and audits, including applicable laws, regulations and requirements that have effects on the performance. The credits and debits are reported accurately, regularly, quickly, habitually, with a strict review and adherence to the established system.

(2) Directors, executives and employees perform their duties in accordance with the law, rules, and contract requirements related to the Company, operational processes and responsibilities within the boundaries of the assigned authority strictly, consistently and continuously.

(3) Directors, executives and all employees have a duty to support their work and provide accurate and truthful information to internal and external auditors

(4) Directors, executives and employees are responsible for verifying financial correctness, and report immediately when a mistake or peculiarity is found.

Receipt and Provision of Gift, Property or Any Other Benefit

Directors, executives and employees should be careful in receiving or giving benefits which is an incentive, or order others including the employees' spouses and relatives to receive and delegate benefits on their behalves that may influence business decisions on behalf of the Company, or for advancement in career or annual consideration of merit, such as gifts, souvenirs, money, any property or any other benefit that may be calculated as money, such as debt reduction or debt reduction for free, interest-free lending, free use of the service, or discounts in interest or service fees to other people in normal trade and other actions that will benefit that person, which may be calculated as money or exempt of payment.

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Guidelines

(1) Directors, executives and employees must not demand or receive benefits or things that are inappropriate, dishonest or beyond the norm from those involved in the Company's business.

(2) Directors, executives and employees must not demand or receive benefits or things from a person or juristic person they are doing business with whether it is demanded or received by themselves or for others.

(3) In case where a juristic person or a third person doing business with the Company gives things or benefits to executives or employees as a token, the executives or employees must use their discretion to consider the appropriateness and/or correctness.

(4) Personnel of the Company must not give or receive any gift that has value beyond the normal gift that a sensible person should give between a supervisor and a subordinate at any opportunity.

(5) Directors, executives and employees as well as their families must avoid giving or receiving anything or any other benefit from partners or people who are involved in the Company's business, except for the benefit of normal business operations or in festivals or traditions.

Safety, Hygiene and Environment

All Directors, executives and employees are aware of the importance of quality management and assurance systems, safety, sanitation and environment, must consider and adhere strictly to the relevant quality, safety, health and environmental requirements and standards.

Guidelines

(1) Directors, executives and employees should check the readiness of their own health and bodies before working, and should not work if the bodies are not ready in order to reduce the risk of danger from work.

(2) Directors, executives and employees who work with risks to life or health need to study on information about unsafe working conditions or possible dangers in any process that are at risk. If there is any uncertainty about the outcome, they should stop or slow down that operation and consult with a specialist immediately, and should report to the supervisor immediately when they see something unusual at the workplace that may have an impact on safety, health or the environment.

(3) Supervisors in various fields are responsible for determining or disseminating guidelines for preventing and controlling accidents from work to employees and related persons.

(4) Directors, executives and employees should seriously and continuously conserve natural resources and environment, as well as to promote the economical use of natural resources with maximum benefits.

(5) Directors, executives and employees should cooperate in the implementation of the standard or agreements on various matters, made to prevent or reduce environmental impacts.

Intellectual Property and Use of Information and Communication Technology Systems

Directors, executives and employees have duties and responsibilities to protect and maintain the Company's intellectual property, respect the copyright of intellectual property owners, including the use of

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information and communication technology systems that benefit the Company and in accordance with the relevant law.

Guidelines

(1) Directors, executives and employees have duties and responsibilities to use the Company's assets to the Company's fullest benefit and to prevent them from being lost or used for personal gain or for others

(2) Directors, executives and employees must disclose and provide benefits in the invention and development made during their work to the Company, whether in whole or in part and whether that intellectual property has been protected by law or not.

(3) Directors, executives and employees use electronic devices, electronic data or information technology for the benefit of the Company only and do not use them for personal gain.

(4) Directors, executives and employees must perform their duties using copyrighted computer programs. Working on a computer outside the office, they should check copyright before working. The installation and use of unlicensed computer programs in the Company is strictly prohibited.

(5) Directors, executives and employees must keep their passwords confidential, do not share passwords with other people in order to prevent others from accessing their accounts, and do not use the internet to visit unfamiliar websites which may be harmful to the Company's computer system.

(6) Information technology devices and telecommunication media are the assets of the Company. Directors, executives and employees must jointly maintain the devices in their units to be always ready for use and must be careful not to cause damage or loss. If any damage or loss occurs to the device, they must report to the supervisor or the unit responsible for controlling the equipment to know and solve problem as soon as possible.

Assurance for the Compliance with Business Code of Conduct and Ethicality of Directors, Executives and Employees

The Company has knowledge on employee ethics, business code of conduct and guidelines for good governance through various learning materials so that employees can learn on their own (Self-Learning).

The monitoring and ensuring the compliance with the Code of Conduct are the duties of all supervisors at all levels, whilst to adhere to the business ethics and codes of conduct of Directors, executives and employees is part of employee discipline, which the Executive Committee, Risk Management Committee, Audit Committee and the Board of Directors will monitor and supervise them at the structural level in order to ensure that the Company has consistently followed the good business code of conduct.

Responsibilities of Directors Executives and Employees

Directors, executives and employees have a duty to understand and strictly follow and sign to acknowledge the Business Code of Conduct of Directors, executives and employees when start working as personnel and when there is any change. When there is any doubt or question, they can consult a supervisor, human resources department or a person designated by the Company to be responsible for monitoring compliance with the Code of Conduct through various channels, including notifying the supervisor or responsible

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person when finding a violation or non-compliance with the Code of Conduct as well as to cooperate in the investigation of various facts with agencies or persons assigned by the Company.

Executives are responsible for the following additional actions:

- Encouraging the compliance with the Code of Conduct and acting as a role model;
- Communicating policies and practices, and listening to opinions openly on compliance with the Code of Conduct; and
- Supervising the operation of the unit in accordance with the relevant rules and regulations.

The Human Resources Department or the Human Resources Department must take additional actions as follows:

- Being responsible for explaining to employees their duty to comply with the Code of Conduct;
- Preparing the assigned managers or executives to inform the Code of Conduct and Code of Conduct to new management and staff, namely, new Directors, executives and employee;
- Overseeing and improving the business ethics and Code of Conduct of Directors, executives and employee to be appropriate and up-to-date; and
- Training employees to be accountable and providing a management system that complies with legal requirements and the Company rules.

Appreciation and Punishment

When there is a complaint or there appears to be a violation of business Code of Conduct by Directors, executives and employee, the supervisors take actions as appropriate for each case in order to have corrective action or to warn or order the violator to have self-improvement or to have self-development, as the case may be. Those who violate the Code of Conduct must be considered for disciplinary action in accordance with the regulations set by the Company and may also be subject to legal penalties If the action is illegal.

Timeframe for Review of Business Code of Conduct and Ethics for Directors, Executives and Employees

The Company will review the business ethics and Code of Conduct of Directors, executives and employees annually.

Complaint and Whistleblowing

Guidelines for Complaint/Clue Reporting (Whistleblowing)

Directors, executives and employees have duties and responsibilities to report clues or complaints when seeing clues to illegal actions or the violation against Code of Conduct including inaccurate financial reporting or a defective internal control system. The following actions are unethical:

- (1) Failure to comply with the Code of Conduct;
- (2) Recommending, promoting or encouraging others not to comply with the Code of Conduct;
- (3) Ignoring when witnessing violations or non-compliance with the Code of Conduct In the case that he/she knows or should have known;

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(4) Not cooperating or obstructing the investigation of facts that can be claimed that there has been a violation or non-compliance with the Code of Conduct; or

(5) Acts that are unfair to others who have reported non-compliance with the Code of Conduct

Grievance Persons

Directors, executives and employees who witnesses violations of the law or non-compliance with the Code of Conduct can ask questions or send complaints to the following persons:

- Trusted supervisors at all levels,
- Human Resources Director,
- Managers,
- Audit Committee,
- Internal Auditor, and
- Directors of the Board.

Measure or Guidelines for Managing Complaints

Process for receiving complaints/clue report.

(1) Collection of Facts

The recipient of the complaint will collect the facts related to the violation or the non-compliance with the Code of Conduct or assign appropriate persons to take such actions.

(2) Data Processing The recipient of the complaint will process and screen the information to consider procedures and methods of appropriate management in each matter:

(2.1) Operating or assigning others to act instead, within the scope of power, and

(2.2) Reporting to the person who has the authority to take action and is involved in the matter to do data processing and screening.

(3) Establish Action Measures Those who operate according to Item 2 stipulate measures to suspend violations or the non-compliance with the Code of Conduct and mitigate the damage to those affected, taking into account the total damage and suffering. In case where it is important, the recipient of the complaint will report the result to the Audit Committee and/or the Board of Directors, such as any matter that affects the reputation, image or financial position of the Company, or are contrary to the Company's business policies or related to senior executives.

(4) Reporting Results The complaint recipient has a duty to report the results from action in Item 3 to the complainant if the complainant discloses himself or herself.

Rights or Protection for Complainants

The Company pledges to listen to all complaints equally, transparently and attentively. The Company ensures fairness to all parties. Set an appropriate investigation period. The name of the complainant will be kept confidential. Complainants will be protected from harassment, both during and after the investigation. Reporters, complainants and whistleblowers or those who cooperate in the investigation will be protected as follows:

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Reporters, complainers, whistleblowers, and cooperators can choose to remain anonymous if they see that the disclosure of their identities will cause any insecurity or damage. However, if they disclose themselves, it will allow the Company to report progress or mitigate damage more conveniently and quickly.

- Reporters, complainers, whistleblowers, and cooperators can choose to remain anonymous if they see that the disclosure of their identities will cause any insecurity or damage. However, if they disclose themselves, it will allow the Company to report progress or mitigate damage more conveniently and quickly.
- The Company will treat the relevant information as confidential and will disclose as necessary, while taking into account the safety and damage of the reporter, data source or related persons.
- In the event that the complainant thinks that it is unsafe or may cause damage, complainants may request the Company to determine appropriate protection measures, or the Company may implement protection measures without the need for complainant to request if they see that it is a subject that may cause trouble or insecurity.
- Those who report complaints or those who cooperate and have suffered from damage will be alleviated by appropriate and fair process.

Results from the Evaluation and Monitoring of Business Ethicality and Code of Conduct

The Company has provided an orientation on business ethics and code of conduct for new directors, executives and employees. In addition, there is a review meeting and an evaluation and follow-up of the compliance with business ethics and code of conduct annually.

In 2025, the Company opened channels for receiving complaints from all relevant parties, including complaints through the audit committee, internal auditors, company directors, company secretary, and supervisors (for employees). The Company has not received any complaints regarding non-compliance with business ethics and code of conduct.

Regarding the evaluation and monitoring of compliance with business ethics and code of conduct among directors, executives, and employees in 2025, the evaluation results were satisfactory, achieving a score of 89.57%, based on an evaluation of 235 executives and employees.

6.3 Significant Modifications and Development of Policy, Guidelines and Administration System in the Past Year

6.3.1 Good Corporate Governance Code (CG Code)

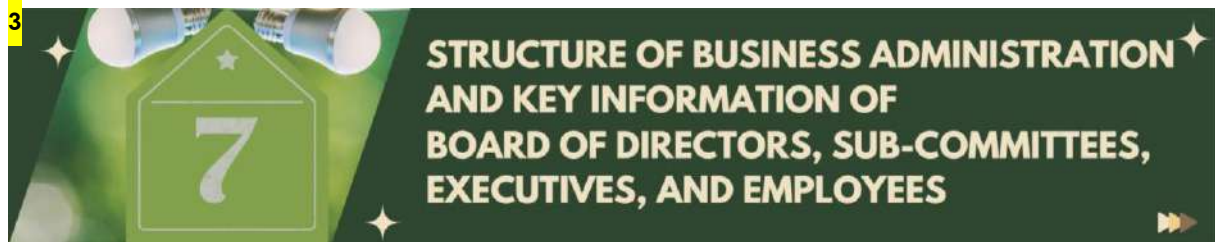
The Company is aware of great importance of the principles of good corporate governance code (CG Code) for listed companies by the Stock Exchange of Thailand. The Company has reviewed the policy, charters of various committees, Code of Business Conduct and guidelines for business in accordance with the principles of good corporate governance which consists of rights of shareholders, fair treats to shareholders, the consideration of stakeholders, disclosure of information and transparency and the responsibilities of the Board of Directors. This policy review aims to make business operations transparent and grow sustainably along with the society and environment.

6.3.2 Charter

The Board of Directors has assigned the Nomination Committee to review and consider the charters of all committees to be appropriate for the performance of each committee's duties based on the best interests of all stakeholders, with fairness, efficiency, effectiveness and accountability. In 2025, the Nominating Committee has reviewed the charters of all committees twice, namely on 20th February 2025 and 12th November 2025.

6.3.3 Quality Evaluation and Shareholder Meeting

The Company is committed to the arrangement of the shareholder meeting for the best benefit to the shareholders and the Company, by adhering to the principles and guidelines for the implementation of the AGM Checklist of the Thai Investors Association which the Company has always complied with, and the Company receives a high score.



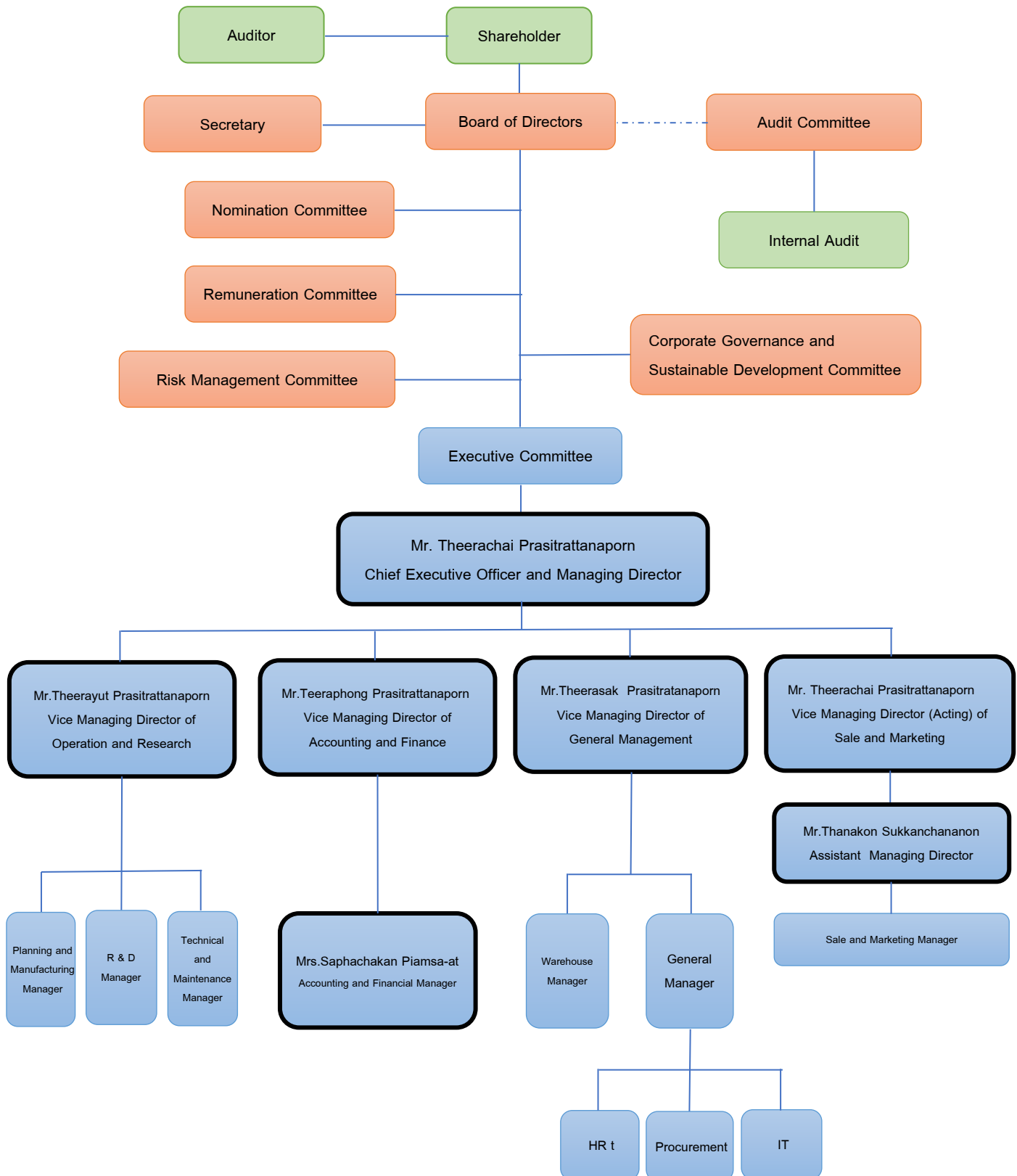
7.1 Structure of Business Supervision

Structure of Business Administration of the Company consists of Board of Directors and other committees, totaling 7 committees, i.e., Board of Directors, Audit Committee, Nomination Committee, Remuneration Committee, Risk Management Committee, Corporate Governance and Sustainable Development Committee and Executive Committee.



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Structure of Business Administration



Notes: - Definition of the term 'Executive' is in accordance with Announcement of SEC and SET Numbered Ko Cho. 17/2551, which is encompassed with bold line.

- Internal auditors of the Company are outsourced from EI Business Advisory Co., Ltd.

7.2 Information of Board and Directors

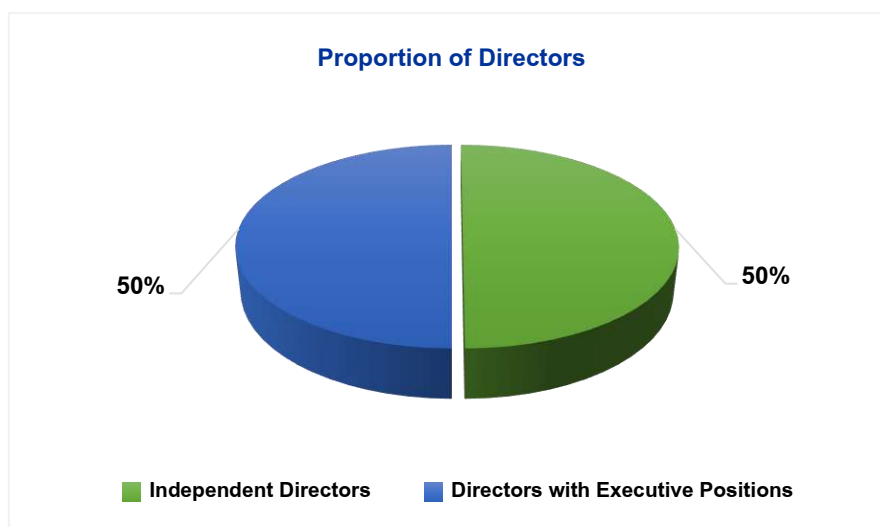
7.2.1 Compositions of Board of Directors

The Company has defined the compositions of the Board of Directors in the Board of Directors Charter as follows:

- 1) At least 5 Directors;
- 2) At least half (50%) of the total number of Directors must be residents of the Kingdom of Thailand.
- 3) Directors must possess qualifications as required by law;
- 4) Directors may or may not be shareholders of the Company;
- 5) Directors serve a term of 3 years; and
- 6) The Board structure is diverse by various aspects, such as genders and specialized expertises.

Currently, the board has 8 members, consisting of:

- 4 Independent Directors, representing 50% of the total Directors;
- 2 Independent Female Directors, representing 25% of the total Directors;
- 4 Executive Directors, representing 50% of the total Directors;
- The Chairman of the Board is an Independent Director and is a different person from the Chief Executive Officer and Managing Director (CEO).
- All Directors are residents of the Kingdom of Thailand.



7.2.2 Information of Board of Directors and Persons with Authority to Control over the Company



As at 31st December 2025, the Directors of the Board are as follows.

No.	Director Name	Position	Date of Appointment as Director
1	Dr. Thanu Kulachol	Independent Director / Chairperson of the Board / Chairperson of Nomination Committee / Chairperson of Remuneration Committee / Chairperson of Risk Management Committee, and Chairperson of Corporate Governance and Sustainable Development Committee (having knowledge and experience in financial statements audit)	24 th April 2020
2	Dr. Srisuda Chongsithiphol	Independent Director / Chairperson of Audit Committee / Nomination Committee / Remuneration Committee / Risk Management Committee and Corporate Governance and Sustainable Development Committee (having knowledge and experience in financial statements audit)	23 rd April 2021

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No.	Director Name	Position	Date of Appointment as Director
3	Mrs. Chollada Isrankura Na Ayudhya	Independent Director / Audit Committee / Nomination Committee / Remuneration Committee / Risk Management Committee and Corporate Governance and Sustainable Development Committee	27 th April 2018
4	Mr. Apichart Charnkiatkong	Independent Director / Independent Director / Audit Committee / Nomination Committee / Remuneration Committee / Risk Management Committee and Corporate Governance and Sustainable Development Committee (having knowledge and experience in financial statements audit)	26 th April 2019
5	Mr. Theerachai Prasitrattanaporn	Director / Nomination Committee / Remuneration Committee / Risk Management Committee / Corporate Governance and Sustainable Development Committee / CEO, Chairman of Executive Committee and President	5 th September 2009
6	Mr. Theerayut Prasitrattanaporn	Director / Nomination Committee / Executive Committee / Corporate Governance and Sustainable Development Committee and Managing Director	5 th September 2009
7	Mr. Teeraphong Prasitrattanaporn	Director / Remuneration Committee / Executive Committee and Deputy Managing Director	5 th September 2009
8	Dr. Theerasak Prasitratanaporn	Director / Risk Management Committee / Executive Committee and Deputy Managing Director	5 th September 2009

Notes: The Shareholder Meeting of 2025 has appointed new Directors to replace those who retired and resigned as follows:

- Mr. Aphichat Chankiatkong is re-appointed as an Independent Director for another term which is effective from 25th April 2025;
- Mr. Theerayut Prasitrattanaporn is re-appointed as an Independent Director for another term which is effective from 25th April 2025; and
- Mr. Theerapong Prasitrattanaporn is re-appointed as a Company Director for another term which is effective from 25th April 2025.

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Board Skill Matrix

Director	Skill and Expertise									
	Operation	Finance and Acc	Strategy	Technology	Law	Investment	Organization Administration	Crisis Management	Good Governance	HR Management
1 Dr. Thanu Kulachol		✓				✓	✓	✓	✓	
2 Dr. Srisuda Chongsithiphol		✓				✓			✓	
3 Mrs. Chollada Israngkura Na Ayudhya	✓		✓				✓			✓
4 Mr. Aphichart Charnkiattikong		✓								
5 Mr. Theerachai Prasitrattanaporn	✓		✓				✓	✓		
6 Mr. Theerayut Prasitrattanaporn	✓		✓	✓						
7 Mr. Theerapong Prasitrattanaporn	✓	✓				✓				
8 Dr. Theerasak Prasitrattanaporn	✓			✓					✓	✓

7.2.3 Roles and Responsibilities of Board of Directors

Scope of Power of Board of Directors

The Board of Directors has to perform duties in accordance with the law, objectives and regulations of the Company, as well as resolutions of the shareholder meeting with honesty with the focus on the interests of the Company.

- 1) Being responsible to shareholders on a regular basis, performing business by protecting shareholders' benefits, disclosing accurate, complete and standardized information to investors;
- 2) Determining the Company's policy and direction;
- 3) Considering and approving the approval authority chart;
- 4) Supervising and controlling the management to work in accordance with the specified policies with efficiency in order to maximize the economic value of the business;
- 5) Considering and approving the investments for business expansion, as well as the participation in joint ventures with other entrepreneurs;
- 6) Responsible for preparing financial reports for the auditor to audit and/or review, and submit to the Audit Committee; and
- 7) Appointing of the Executive Committee and determining scope of duties and responsibilities of the Executive Committee.

A Director or any other person that has or may have conflicts of interest or other stakes with the Company does not have the right to vote on that matter.

In addition, in the following cases, approval must be obtained from a board meeting and shareholder meeting with a vote of no less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote. Sale or transfer of a business of the company, or any substantial part thereof;

- Sale or transfer of a business of the company, or any substantial part thereof;
- Purchase or receipt of the transfer of business of any other company or private company to be under the ownership of the Company;
- Making, edition or termination of any contract relating to the lease of the whole or substantial parts of a business of the Company, the assignment for other people to manage the company's business or the merger of businesses with any other entity, with the objective of sharing profit and loss;
- Amendment of memorandum of association or regulations; and
- The increase and reduction of authorized capital, debenture issuance, and the merger or dissolution of the Company.

In addition, the Board of Directors has appointed 6 sub-committees, namely, Audit Committee, Nomination Committee, Remuneration Committee, Risk Management Committee, Executive Committee and Corporate Governance and Sustainable Development Committee.

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Requirements and Nomination of Directors

As for the selection of persons to be appointed as the Company Directors, the Company has set up Nomination Committee to nominate Directors. The person appointed to be a Director of the Company must be a person who meets the qualifications according to Article 68 of the Public Company Act B.E. 2535 (A.D. 1992) and the Announcement by the Capital Market Supervisory Board numbered To Cho. 39/2559 on permission to offer for sale of newly issued shares (including additional announcements) with the composition and criteria for nomination of Directors as follows.

- 1) The Company shall have a Board of Directors for running the operations of the Company, consisting of at least five (5) Directors, no less than half of which must reside in the Kingdom, and the Company's Directors must meet all requirements by law. Directors may or may not be the shareholders of the Company.
- 2) The quorum of a shareholder meeting shall appoint the Directors according to the rules and method as follows:
 - 2.1 A Shareholder may nominate persons to be elected as Directors of the Company provided that one (1) share equal to one (1) vote; prior to each annual shareholders' meeting, the company will provide shareholders with an opportunity to nominate persons to be elected as Directors of the company through the specified channels and within the specified period;
 - 2.2 Each shareholder may use all the votes he/she has under 2.1 to elect one or many persons to be Directors, in case where many persons are to be selected as Directors, the votes may not be allocated uneven votes for any single nominee; and
 - 2.3 The persons receiving the most votes in descending order shall be elected as Directors, the total number of which should be as required or to be elected at that time; in case of tie votes for more nominees than the available position, the chairman of the meeting is to give the decisive vote.
- 3) In every annual meeting, one-third (1/3) of the Directors at that time should leave their positions. If the number of Directors cannot be divided into three, the number of Directors to be dismissed should be closest to one-third (1/3) and the Directors whose terms are over may be re-elected to take up the position. The Directors that must leave the positions in the first and second years after the registration of the company may be selected to leave by being drawn. As for following years, the Director holding the position for the longest period of time has to leave the position.
- 4) Any Director who resigned from the position shall submit a resignation letter to the Company. The resignation will be effective from the date of resignation to the Company.
- 5) The quorum of a shareholder meeting may pass a resolution to dismiss any committee member before the expiration of his/her term, with the votes from no less than three-fourths (3/4) of the number of shareholders present and having the right to vote, and the total number of shares must not be less than half of the shares held by the shareholders attending the meeting and having voting right.
- 6) In case where the position of the Director is vacant for any reason other than the expiration of the term, the Board of Directors shall select a person who is qualified and has no prohibited

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characteristics under the law on public limited companies or the law on securities and stock exchange to be the replacement in the next board meeting, unless the remaining time of the term of that Director is less than two (2) months. The person appointed as the replacement will for the remaining time of the term of that Director. The resolution of the board as in the first paragraph shall be based on the votes of no less than three-fourths (3/4) of the number of the remaining Directors.

- 7) The Board of Directors shall select one Director to be the chairman of the board. In case where the committee deems appropriate, one or more Directors can be selected as vice chairmen. A vice-chairman has duties according to the regulations of the Company as assigned by the chairman.

Authorized Signatory

According to Articles of Association, the Company has appointed the authorized directors to sign on behalf of the Company, consisting of Mr. Theerachai Prasitrattanakorn, Mr. Theerayut Prasitrattanakorn, Mr. Theerapong Prasitrattanakorn and Dr. Theerasak Prasitrattanakorn. Two of these four have to jointly sign documents and affix the company's seal.



7.3 Information of Sub-committees

Sub-committees of the Company are Audit Committee, Nomination Committee, Remuneration Committee, Risk Management Committee, Corporate Governance and Sustainable Development Committee and Executive Committee, the details of which are as follows.

Audit Committee



As at 31st December 2025, Audit Committee consists of the following members.

Name – Surname	Position in Audit Committee	Position of Board of Directors
1. Dr. Srisuda Chongsithiphol	Chairperson of Audit Committee	Independent Director
2. Mrs. Chollada Isarankura Na Ayudhya	Audit Committee	Independent Director
3. Mr. Aphichat Chankiatkong	Audit Committee	Independent Director

Note : Audit Committee members have knowledge and experience in financial statements review are Dr. Sisuda Chongsitthiphol and Mr. Aphichat Chankiatkong.

Scope of Power of Audit Committee

- 1) To review to ensure that the company has accurate and sufficient financial reports;
- 2) To review to ensure that the company has an appropriate and effective internal control and internal audit systems, and to consider the independence of the internal audit unit, as well as to give approval to the appointment, transfer, and termination of the head of an internal unit or any other unit responsible for internal auditing;
- 3) To review to ensure that the Company complies with the securities and exchange laws, requirements by SET and laws related to the Company's business;
- 4) To consider, select, nominate and terminate employment of an independent entity to serve as the Company's auditor, and to propose the remuneration of the said entity, and to have meeting with the auditor without the management's participation, for at least once a year;
- 5) To consider the entries that may be inter-related or any transactions that may have conflicts of interest to be in accordance with the laws and regulations of the Stock Exchange of Thailand in

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order to ensure that such transactions are reasonable and for the maximum benefit to the Company;

- 6) To prepare the report of the Audit Committee in the company's annual report, which must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - (A) Comments on the accuracy, completeness, and credibility of the Company's financial reports;
 - (B) Comments on the sufficiency of the Company's internal control system;
 - (C) Comments on compliance with the Securities and Exchange (SET) requirements or laws related to the Company's business;
 - (D) Comments on the suitability of the auditor;
 - (E) Comments on transactions that may have conflicts of interest;
 - (F) The number of the Audit Committee meetings and attendance of each member of the Audit Committee;
 - (G) Overall opinion or observation that the Audit Committee receives from performing its duties under the Charter;
 - (H) Other transactions that shareholders and general investors should know within the scope of duties and responsibilities assigned by the Board of Directors;
- 7) To perform other duties as assigned by the Board of Directors with the approval of the Audit Committee;
- 8) The Chairman of the Audit Committee and the audit committee shall hold position for a term of 3 years and no more than 9 consecutive years; and
- 9) The Audit Committee will hold a meeting without the management every quarter.

The 3 audit committees of the company are independent directors who are qualified as in Clause 17 of the Announcement of the Capital Market Supervisory Board Numbered Tho Cho 39/2559, as follows:

- 1) Holding no more than 1 percent of the total voting shares of the Company, the parent company, subsidiaries, joint ventures, major shareholder or the entity with power to control over the company, including the shareholding of related persons of that independent director;
- 2) Not being or having been a director that participates in management, employee, or advisor who receives a regular salary or a person with controlling power of the company, the parent company, subsidiaries, joint ventures, or same-level subsidiary, major shareholder or those with control of the company, except a case where the committee have not possess the aforementioned characteristics for at least 2 years, provided that the prohibited characteristics do not include the case where an independent director used to be a civil servant or consultant of government agencies which are major shareholders or the controlling entities of the Company;
- 3) Not being a person who has a blood relationship or relationship by legal registration as father, mother, spouse, sibling, and child, including a spouse of a child, of any executive, major shareholder, regulator or the person who will be nominated as an executive or the controlling person of the Company or any subsidiary;
- 4) Not having or having had any business relationship with the company, the parent company, subsidiaries, joint ventures, major shareholder or the controlling entity of the company in a manner

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that may obstruct his/her independent judgment, and not being or having been a significant shareholder or the controlling entity of the person having a business relationship with the company, parent company, subsidiaries, joint ventures, major shareholders or the controlling entity of the Company unless having none of the aforementioned characteristics for at least 2 years;

Business relationship under the first paragraph include normal trading transactions for the purpose of doing business, leasing or letting real estate, assets or services, or giving or receiving financial assistance by accepting or lending, guaranteeing, and placing assets as collateral for liabilities including other similar behaviors; as a result, the applicant or the contracting party has obligations to be paid to the other party, from 3% of the applicant's net tangible assets or 20 million baht or more; however, the calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board on Rules on Connected Transactions mutatis mutandis; such debt shall include debt obligations incurred during 1 year prior to the date of business relationship with the same person;

- 5) Not being or having been an auditor of the company, the parent company, subsidiaries, joint ventures, major shareholder or the controlling entity of the Company, and not being a significant shareholder or regulator or a partner of the audit firm the auditors of which are working for the company, the parent company, subsidiaries, joint ventures, major shareholder or the controlling entity of the company, unless having none of the aforementioned characteristics for at least 2 years;
- 6) Not being or having been a professional service provider, including legal or financial advisory service provider that receives service fees exceeding 2 million baht per year the company, the parent company, subsidiaries, joint ventures, major shareholder or the controlling entity of the Company, and not being a significant shareholder, regulator or a partner of that professional service provider unless having none of the aforementioned characteristics for at least 2 years;
- 7) Not being a director appointed to be a representative of the Company's director, major shareholder or shareholders who are related to the major shareholder of the Company;
- 9) Not operating any business of the same nature that is a significant competitor with the business of the company or subsidiary, or not being a significant partner in a partnership or being a director that participates in the management, employee, staff member or consultant who receive a regular salary or holding shares exceeding 1 percent of the total voting shares of any other company that operates in the same business and is a significant competitor of the business of the company or subsidiaries; and

Compositions and Qualifications of Audit Committee

Audit Committee of the Company must consist of Directors appointed by the Board of Directors and have qualifications as required by securities and exchange laws, including announcements, regulations and/or regulations of the Stock Exchange of Thailand. The committee should have at least 3 members. At least one member of the Audit Committee must have knowledge in accounting and finance.

Nomination Committee



As at 31st December 2025, Nomination Committee consists of the following members.

Name – Surname	Position in Nomination Committee	Position of Board of Directors
1. Dr. Thanu Kulachol	Chairperson of Nomination Committee	Independent Director
2. Dr. Srisuda Chongsithiphol	Nomination Committee	Independent Director
3. Mrs. Chollada Isarankura Na Ayudhya	Nomination Committee	Independent Director
4. Mr. Aphichat Charnkiatkong	Nomination Committee	Independent Director
5. Mr. Theerachai Prasitrattanaporn	Nomination Committee	Director
6. Mr. Theerayut Prasitrattanaporn	Nomination Committee	Director

Scope of Power of Nomination Committee

Nomination Committee has to consider the criteria and process of nomination and recruitment of suitable people to hold the positions of directors and senior executives, including the selection of people in accordance with the specified recruitment process, with the following duties and responsibilities:

- 1) To consider the criteria, policies and procedures for the nominating qualified people for the positions of directors and sub-committees of the company, to the Board of Directors;
- 2) To nominate, select and propose a person to be a director or sub-committee of the company in the event that the position becomes vacant due to the expiration of the term and in other cases, which will be submitted to the Board of Directors and presented to the quorum of a shareholder meeting for approval and appointment as a director;
- 3) To consider the suitability of the structure and the composition of the board of directors including to review the qualifications and to evaluate the director whose term has expired; and
- 4) To perform other duties related to the nomination as assigned by the Board of Directors.

Remuneration Committee



As at 31st December 2025, Remuneration Committee consists of the following members.

Name – Surname	Position in Remuneration Committee	Position of Board of Directors
1. Dr. Thanu Kulachol	Chairperson of Remuneration Committee	Independent Director
2. Dr. Srisuda Chongsithiphol	Remuneration Committee	Independent Director
3. Mrs. Chollada Isrankura Na Ayudhya	Remuneration Committee	Independent Director
4. Mr. Apichart Charnkiatkong	Remuneration Committee	Independent Director
5. Mr. Theerachai Prasitrattanakorn	Remuneration Committee	Director
6. Mr. Teeraphong Prasitrattanakorn	Remuneration Committee	Director

Scope of Power of Remuneration Committee

Remuneration Committee considers the criteria regarding the remuneration and benefits of directors and senior management and provides opinions to the Board of Directors, along with the following duties and responsibilities:

- 1) To consider policies and guidelines related to remuneration and other benefits of high-level executives by determining compensation that is appropriate to the responsibility and in line with the company's performance and market conditions, which have to be submitted to the Board of Directors for approval;
- 2) To consider and set policies and criteria regarding remuneration and other benefits of the members of Board of Directors and all sub-committees by setting the remuneration that is appropriate to their responsibilities and in line with the company's performance and market conditions, which have to be proposed to the quorum of a shareholder meeting for approval;
- 3) To be responsible for the Board of Directors, to clarify and answer questions about the remuneration of the Board of Directors in a shareholder meeting; and
- 4) To perform other duties related to the remuneration, as assigned by the Board of Directors.

Risk Management Committee



As at 31st December 2025, Risk Management Committee consists of the following members.

Name – Surname	Position in Risk Management Committee	Position of Board of Directors
1. Dr. Thanu Kulachol	Chairperson of Risk Management Committee	Independent Director
2. Dr. Srisuda Chongsithiphol	Risk Management Committee	Independent Director
3. Mrs. Chollada Isarankura Na Ayudhya	Risk Management Committee	Independent Director
4. Mr. Aphichat Chankiatkong	Risk Management Committee	Independent Director
5. Mr. Theerachai Prasitrattapanorn	Risk Management Committee	Director
6. Dr. Theerasak Prasitratanaporn	Risk Management Committee	Director
7. Mr. Thanakon Sukkanchananon	Risk Management Committee	-
8. Mrs. Saphachakan Piamsa-at	Risk Management Committee	-

Scope of Power of Risk Management Committee

Risk Management Committee considers the criteria and policies for risk management to cover the entire organization in order to maximize benefits and to be in line with the company's strategic plan, with the following duties and responsibilities:

- 1) To consider management policy and plan, and to supervise the company's risk management;
- 2) To consider and review guidelines and tools for effective risk management, suitable for the natures of risks in all aspects of the transactions that the company has;
- 3) To follow up and closely monitor signs and various unusual items that may occur as alarms, and to report the risk management results to the Board of Directors; and
- 4) To give suggestions on matters that need be improved to the Board of Directors in order to be in accordance with the policy and strategy of the company.

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Corporate Governance and Sustainable Development Committee



As at 31st December 2025, Corporate Governance and Sustainable Development Committee consists of the following members.

Name – Surname	Position in Corporate Governance and Sustainable Development Committee	Position of Board of Directors
1. Dr. Thanu Kulachol	Chairperson of Corporate Governance and Sustainable Development Committee	Independent Director
2. Dr. Boonyada Chongsithiphol	Corporate Governance and Sustainable Development Committee	Independent Director
3. Mrs. Chollada Isrankura Na Ayudhya	Corporate Governance and Sustainable Development Committee	Independent Director
4. Mr. Apichart Charnkiatkong	Corporate Governance and Sustainable Development Committee	Independent Director
5. Mr. Theerachai Prasitrattanaporn	Corporate Governance and Sustainable Development Committee	Director

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Name – Surname	Position in Corporate Governance and Sustainable Development Committee	Position of Board of Directors
6. Mr. Theerayut Prasitrattanaporn	Corporate Governance and Sustainable Development Committee	Director
7. Dr. Theerasak Prasitratanaporn	Corporate Governance and Sustainable Development Committee	Director

Scope of Power of Corporate Governance and Sustainable Development Committee

- 1) To define the scope of duties and responsibilities concerning corporate governance and sustainable development of the company covering both economic, social and environmental responsibility, good corporate governance, regulatory compliance supervision and the creation of long-term value for stakeholders which is under the company's Business Code of Conduct;
- 2) To communicate and provide advice to the Board of Directors, executives, and employees to comply with business ethics, and ethics of directors, executives, and employees in order to develop business, society, and the environment to be sustainable and to grow together;
- 3) To review goals, policies, and operational plans for corporate governance and sustainable development, including Business Code of Conduct to be appropriate to business operations conditions and to comply with the law International best practices and recommendations from various institutions
- 4) To oversee, monitor and evaluate the performance of corporate governance and development for sustainability, to sustain balanced and efficient maximum benefit to the company and stakeholders, along with to periodically report the progress of the operation to the committee for information;
- 5) To provide advice and to promote the practice of corporate governance and sustainable development at all levels, and to review such policies to ensure they are appropriate, concurrent with the law and international best practices, as well as to ensure that there is regular evaluation and reporting on compliance with corporate governance and sustainable development policies;
- 6) To oversee the disclosure of information regarding corporate governance and sustainable development of the company to stakeholders in the forms of 56-1 One Report and the company's sustainable development report;
- 7) To report performance results to the Board of Directors regularly for acknowledgement; and
- 8) To perform any other duty as assigned by the Board of Directors.

Executive Committee



As at 31st December 2025, Executive Committee consists of the following members.

Name – Surname	Position in Executive Committee	Position of Board of Directors
1. Mr. Theerachai Prasitrattanaporn	Chairperson of Executive Committee	Director
2. Mr. Theerayut Prasitrattanaporn	Executive Committee	Director
3. Mr. Teeraphong Prasitrattanaporn	Executive Committee	Director
4. Dr. Theerasak Prasitratanaporn	Executive Committee	Director

Note: Executive Committee has not set meeting allowance for members at all.

Scope of Power of Executive Committee

- 1) To have the power to order the planning and operation of the company in accordance with the policies determined by the Board of Directors of the Company;
- 2) To establish policies and strategies for business operations of the Company, within the objective scope;
- 3) To propose investment plans and/or Company funding for the Board of Directors and/or the quorum of a shareholder meeting to approve, as the case may be;
- 4) To approve the appointment of various consultants that are necessary for the company's operations
- 5) To have the power to buy, sell, procure, accept, rent, lease, hold, own, possess, improve, use, or manage in any other way, any asset, as well as investments, as the plan that has been approved by the Board of Directors;
- 6) To have the power to approve the purchase of property the payment of any price that is a result from the company's operations under contracts and/or agreements with trade partners, the details of which are in the approval authority chart determined by the Board of Directors;

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- 7) Within the amount of money authorized by the Board of Directors, the Executive Committee has the power to approve the purchase, procurement, rental, hire-purchase of any property as well as having the power to invest and pay any expenses that is necessary for the company's operations, the details of which are in the approval authority chart determined by the Board of Directors;
- 8) Within the amount of money authorized by the Board of Directors, the Executive Committee has the power to approve money borrowing, and overdraft from banks that are juristic persons or any other financial institution for the benefit of the company's business, the details of which are in the approval authority chart determined by the Board of Directors; and
- 9) To have the power to determine the welfare of the employees in accordance with the economic situation and status.

The assignment of authorities and responsibilities of the Executive Committee will not include power and/or delegation of authority to approve any items that the executive or the assignee or a person that may have conflict (as defined in the Announcement of the Capital Market Supervisory Board), stakes or conflicts of interest or other benefits in a way that contradicts with the company, the approval of such a transaction must be proposed to quorum of a board meeting and/or a shareholder meeting (as a case may be) to consider and approve the transaction, as stipulated by the company's regulations or applicable laws.

Requirements and Qualifications of Executive Committee

The Executive Committee must consist of members who are Directors of the Company and/or the Company's executives who have been appointed by the Board of Directors with the amount as the Board of Directors deems appropriate and the Board of Directors will appoint one member of Executive Committee Chairperson of the Executive Committee.



7.4 Information of Management Team

7.4.1 List of Names and Position of the Management Team

As at 31st December 2025, there are 6 members of the management team as follows.

Name - Surname	Position
1. Mr. Theerachai Prasitrattanaporn	CEO and Managing Director
2. Mr. Theerayut Prasitrattanaporn	Vice Managing Director
3. Mr. Teeraphong Prasitrattanaporn	Vice Managing Director
4. Dr. Theerasak Prasitrattanaporn	Vice Managing Director
5. Mr. Thanakon Sukkanchananon	Assistant Managing Director
6. Mrs. Saphachakan Piamsa-at	Manager

Scope of Power of Managing Director

- 1) To manage and supervise the Company's normal business operations;
- 2) To perform as assigned by Board of Directors and/or the Executive Committee;
- 3) To determine and supervise the overall operation in order to comply with the policy set by the Board of Directors and/or the Executive Committee;
- 4) To have the power to approve the purchase, rental or investment in accordance with the approved plans; or to have the power to approve or cancel purchases, employment, rental, lease, hire-purchase, sale of assets, investment, and payment of prices and expenses that are necessary for the company's operations, the details of which are in the approval authority chart determined by the Board of Directors;
- 5) To have the power to approve the purchase of property or payment of prices or expenses as a result of the company's operations under contracts and/or agreements with trade partners, the details of which are in the approval authority chart determined by the Board of Directors;
- 6) To consider the matters of business strategy and fund raising by the company to present to the Board of Directors, and/or the Executive Committee in the order of importance;
- 7) To have the power to hire, appoint, expel, and dismiss employees at all levels;
- 8) To have the power to open and close various types of accounts with banks and financial institutions for ease of normal operations of the Company, where the benefit of the Company is considered as the most important factor;
- 9) To approve the appointment of various consultants necessary for the company's operations through the Board of Directors of the Company;
- 10) To propose management guidelines to the Board of Directors and the Executive Committee for consideration;
- 11) To assign authorities and responsibilities to senior executives;
- 12) To summarize operations to be submitted to the Board of Directors and the Executive Committee;
- 13) To supervise and manage the sales and marketing management section both domestically and internationally; and

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- 14) To define organizational structure and management, covering the matters of selection, training, raise, reward or other compensation, including changes in wages for employees at all levels.

Since the aforementioned authorities and responsibilities are assigned to the managing director, the managing director must comply with the terms and the various agenda approved by the Board of Directors and will not include power and/or sub-authorization to approve any matter that the managing director, assignee or any other person that may have conflicts (as defined in the Announcement of the Capital Market Supervisory Board), stakes or interest or other benefits in a way that contradicts the Company. The approval of such a transaction must be proposed to the quorum of a board meeting and/or a shareholder meeting (as a case may be) to consider and approve the transaction on the bases of the company's regulations or applicable laws.

As for any action other than the aforementioned ones, the managing director cannot take it unless being assigned to do it from time to time by the quorum of a board meeting.

Note Authorization Chart for Approval is as follows.

Unit : Baht

Position	Movable Property	Immovable Property	Procurement of Products and Raw Materials from Foreign Country	Procurement of Products and Raw Materials from Local Suppliers	Money Borrowing from Financial Institutes
	Per Sale	Per Sale	Per Time	Per Time	
Directors of the Board	More than 25,000,000 baht	More than 25,000,000 baht	More than 25,000,000 baht	More than 25,000,000 baht	More than 25,000,000 baht
Executive	No more than 25,000,000 baht	No more than 25,000,000 baht	No more than 25,000,000 baht	No more than 25,000,000 baht	No more than 25,000,000 baht
Chief Executive Officer and Managing Director and Vice Managing Director	No more than 10,000,000 baht	No more than 10,000,000 baht	No more than 10,000,000 baht	No more than 10,000,000 baht	-

Compositions and Qualifications of Managing Director

The Company has criteria and process for the selection of the Managing Director as follows.

- 1) Having the qualifications of a director in accordance with the criteria specified by the Company;
- 2) Being knowledgeable, capable and experienced in the field of lighting industry management;
- 3) Managing Director position is for the person who can hold a position in the registered company or Teera-Mongkol Industry Public Company Limited only and holding other positions in no more than 4 non-registered companies which are private companies or other companies that does not run the business of lighting equipment like the Company and not competing with the business of the Company or having no conflict of interest with the Company, but not holding the position of Chief Executive Officer or Managing Director of such companies; and
- 4) The Nominating Committee will be the recruiter in accordance with the criteria and procedures for the selection of the person to be the Managing Director.

7.4.2 Policy and Payment of Remuneration to the Executives

Policy of Remuneration for the Executives

The Company has set a policy on remuneration for the Executives by taking into account the duties, experiences and responsibilities assigned, including the results, benefits expected from the Directors, which must be comparable with companies listed on the Stock Exchange of Thailand which are in the same industry and are of similar size. The remuneration should be appropriate enough to maintain and motivate the Executives to work with the company to achieve goals with efficiency and through a transparent process.

In addition, the Company has determined that the compensation of the Chief Executive Officer (CEO) and senior executives is consistent with the performance and KPI (Key Performance Indicator) which is based on the goals specified in the Annual Business Plan, divided into short-term and long-term as follows:

1) Short-term compensation includes salary and bonus (according to normal criteria) which is based on the same criteria for considering salary adjustments and bonus payments as general employees, which the company will consider paying bonuses at a rate of 1-2 months of salary, depending on the qualifications of each individual; and

2) Long-term compensation, which the company will consider long-term compensation for senior executives in cases where the company's performance is in line with the goals specified in the Annual Business Plan for more than 5 years, by considering special bonuses or additional bonuses from item 1), which must be approved by the Board of Directors' meeting.

7.4.3 Total Remuneration for High Level Executives

The total remuneration of the Company's Executives according to the definition of the Announcement of the Securities and Exchange Commission (SEC) numbered Ko Cho. 17/2551, from 2023 to 2025, excluding the Accounting and Financial Manager, has the following details.

Remuneration	2023		2024		2025	
	Number of Persons	Amount (Baht)	Number of Persons	Amount (Baht)	Number of Persons	Amount (Baht)
Total Remuneration	5	7,756,465	5	9,724,730	5	11,648,147

Note: Remuneration for an Executive consists of monthly salary, bonus and provident fund.

The total remuneration of the Company's Directors of the Board according to the definition of the Announcement of the Securities and Exchange Commission (SEC), from 2023 to 2025, has the following details.

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Remuneration	2023		2024		2025	
	Number of Persons	Amount (Baht)	Number of Persons	Amount (Baht)	Number of Persons	Amount (Baht)
Total Remuneration	5	160,000	5	160,000	5	160,000

The remuneration of the Chief Executive Officer (CEO) for 2023-2025 is as follows:

Remuneration	2023	2024	2025
Remuneration for CEO (Baht)	1,732,432	2,235,232	2,669,664
Proportion of Remuneration for CEO to Average Remuneration for Employees (Time)	7.85	9.33	10.57

7.5 Information of Employees

The Company has a policy of treating all employees equally, continuously promoting, supporting, and developing human rights for its personnel. This includes supporting welfare development, protecting employee benefits, safeguarding the rights of disadvantaged individuals, organizing activities to build relationships and unity, and motivating employees to work for the organization. The Company also provides opportunities for employees to express their creativity as part of its sustainable development.

Remuneration for Personnel

Remuneration rates for personnel from 2023 to 2025 are as follows.

Remuneration	2023		2024		2025	
	)Persons(	)Baht(	)Persons(	)Baht(	)Persons(	)Baht(
Monthly Salary	628	76,844,107	580	76,205,463	542	77,549,561
Bonus	200	4,205,526	194	4,496,202	214	4,961,374
Provident Fund	62	807,150	87	958,214	104	1,211,283
Total	628	81,856,783	580	81,659,879	542	83,722,218

Personnel Development Policy

The Company has planned for personnel development as follows:

- 1) Considering and providing necessary training courses for employees in each position;
- 2) Developing a career path plan for each employee position;
- 3) Developing training guidelines for employees to support their career path;
- 4) Developing an annual training plan; and
- 5) Conducting training evaluations to improve and refine the training program for the future.

From 2023 to 2025 ,the Company has supported employee development and training as detailed below:

Training and Development for Employees	2023	2024	2025
Male Employee)Persons(	90	83	81
Female Employee)Persons(	113	121	111
Total) Persons(	203	204	192
Average Hours of Training for Employee (Hour/Person/Year)	35.41	31.33	29.16
Training Expense (Baht)	29,905.32	764,316.67	71,608.10

In 2025, the main topics for employee training are as follows.

- Development of Salespeople to Accomplish Goals
- ESG in the Boardroom: The Practical Guide for Board

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- | | |
|---|--|
| <ul style="list-style-type: none"> ■ Marketing Strategy ■ Safe Driving for Service Work ■ Effective Management for Procurement ■ Inventory Operation and Management ■ Improvement of Accounting Entries and Closure of Accounting Cycle ■ Sales Coordinator Skill Development ■ Development Salespeople for Achievement ■ Operation Procedure of Manufacturing Operators ■ Development of Point-of-Purchase Salespeople ■ Management for High Level Executives ■ Democratic System for High Level Executives | <ul style="list-style-type: none"> ■ Risk Management for ESG (ESG Risks) ■ ESG Risk Management Workshop ■ Climate Change Measurement & Management ■ Identification of Sustainable Business Targets ■ Value Chain and Stakeholder Analysis ■ Identification of Strategies and Operation for Sustainability of Organization ■ Analysis of Critical Issues and Risk to Sustainability ■ Anti-Corruption ■ Business Ethics and Guidelines |
|---|--|

Advantages from Training

- 1) The organization gains new knowledge that benefits the work of its personnel.
- 2) The capabilities of personnel are enhanced to compete with others or competing companies.
- 3) The risks of accidents, injuries, or death are reduced.
- 4) Sales, negotiation, and closing skills are improved.
- 5) The procurement process becomes systematic, transparent, and auditable.
- 6) Sustainable business operations and risk management are promoted.

Employee Welfare Policy

The Company provides the following employee welfare benefits :

- 1) Promotes general welfare benefits equivalent to or better than the basic benefits mandated by the government for private sector organizations in the country;
- 2) Provides a provident fund to support employees in following government savings policies;
- 3) Provides medical care benefits for employees and training on all types of infectious diseases to ensure employees maintain good health;
- 4) Provides benefits for the prevention and treatment of employees who become ill from performing their duties; procures and hires tools, equipment, or services to prevent hazards in the workplace; and
- 5) Promotes universal human rights policies by granting equal rights to employees at all levels, ensuring employees have basic rights according to the principles of universal human rights.

Employment Conditions

The Company has established a policy under Article 44 prohibiting the employment of children under the age of 15 in its factories. Furthermore, the Company does not require workers to pay deposits or application fees, and it shall not confiscate or retain workers' passports, identification cards, and/or work permits. The Company shall not withhold workers' salaries or interfere with any other benefits.

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Employment-Related Information

The Company has been continuously collecting and storing employees' information in Data Platform. Details of employees who are working in the period of 2023-2025 are as follows.

Details	2023		2025		2025	
	Number (Persons)	Percentage	Number (Persons)	Percentage	Number (Persons)	Percentage
Male Employee (Excluding the Handicapped)	215	34.23	212	36.55	196	36.16
Female Employee (Excluding the Handicapped)	408	64.97	363	62.59	341	62.92
Male Handicapped Employee	2	0.32	2	0.34	3	0.55
Female Handicapped Employee	3	0.48	3	0.52	2	0.37
Total	628	100.00	580	100.00	542	100.00

Employees Sorted by Genders

Details	2023		2025		2025	
	Number (Persons)	Percentage	Number (Persons)	Percentage	Number (Persons)	Percentage
Male Employee	217	34.56	214	36.89	199	36.72
Female Employee	411	65.44	366	63.10	343	63.28
Total Persons	628	100.00	580	100.00	542	100.00

Employees Sorted by Age Ranges

Details	2023		2025		2025	
	Number (Persons)	Percentage	Number (Persons)	Percentage	Number (Persons)	Percentage
Younger than 30 Years	254	40.45	244	42.07	235	43.36
- Male	65	29.95	80	13.79	83	15.31
- Female	189	45.99	164	28.28	152	28.04
30-50 Years	362	57.64	320	55.17	288	53.13
- Male	148	23.57	126	21.72	105	19.37
- Female	214	34.08	194	33.45	183	33.76
Older than 50 Years	12	1.91	16	2.76	19	3.51
- Male	4	0.64	8	1.38	11	2.03
- Female	8	1.27	8	1.38	8	1.48
Total	628	100.00	580	100.00	542	100.00

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Employees Sorted by Responsibilities

Details	2023		2025		2025	
	Number (Persons)	Percentage	Number (Persons)	Percentage	Number (Persons)	Percentage
High Executive	5	0.80	5	0.86	5	0.92
- Male	5	0.80	5	0.86	5	0.92
- Female	0	0.00	0	0.00	0	0.00
Executive	14	2.23	14	2.41	14	2.58
- Male	6	0.96	6	1.03	6	1.11
- Female	8	1.27	8	1.38	8	1.48
Operational Employee	609	96.97	561	96.72	523	96.49
- Male	206	32.80	203	35.00	188	34.69
- Female	403	64.17	358	61.72	335	61.81
Total	628	100.00	580	100.00	542	100.00

Ratio of Male Employee Remuneration to Female Employee Remuneration

Details	2023		2025		2025	
	Male	Female	Male	Female	Male	Female
Percentage of Remuneration	40.21	59.79	42.96	57.04	44.45	55.55
Ratio of Percentage (Female Employee to Male Employee)	0.79		0.78		0.73	

Number of Employees in Provident Fund Program

Details	2023		2025		2025	
	Number (Persons)	Percentage	Number (Persons)	Percentage	Number (Persons)	Percentage
Employees in Provident Fund(Persons)	62	15.82	87	23.84	104	28.89

Employment for the Handicapped

Details	2023		2025		2025	
	Number (Persons)	Percentage	Number (Persons)	Percentage	Number (Persons)	Percentage
Male Handicapped	2	40.00	2	40.00	3	60.00
Female Handicapped	3	60.00	3	60.00	2	40.00
Total Handicapped Employees	5	100.00	5	100.00	5	100.00

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Teera-Mongkol Industry Public Company Limited has had employee representatives joining meetings with the Company to discuss welfare, benefits, changes to regulations, or other matters affecting employees. Employees have been selected to serve on a workplace welfare committee to discuss the following:

- 1) Proposing influenza vaccinations for employees to promote good health and occupational hygiene;
- 2) Proposing activities such as New Year parties and annual Company trips to build relationships among employees, foster unity, and create a happy working environment; and.
- 3) Establishing a special savings fund or provident fund. A provident fund established by the Company will provide employees with peace of mind and confidence in their future prospects, as it serves as savings for emergencies and can be invested for personal growth.

Furthermore, the Company conducts employee surveys regarding organizational commitment. In 2025, the Company conducted a survey of employee opinions regarding “Teera-Mongkol Industry Public Company Limited” to measure the level of organizational commitment, recognizing employees as a key stakeholder. The results of the 2025 assessment are as follows:

1. Goals and assessment results for employee satisfaction and engagement in 2024 and 2025

Details for Evaluation	Target (Percent)	Results for 2024		Results for 2025	
		Mean	Percentage	Mean	Percentage
Work Environment	80.00	4.61	92.20	4.59	91.75
Welfare	80.00	4.58	91.60	4.38	87.62
Attachment to Organization	80.00	4.13	82.60	4.29	85.71
Belongingness to Organization	80.00	4.26	85.20	4.37	87.30
Total	80.00	4.39	87.90	4.40	88.10

2. Improvement for satisfaction and attachment

The Company has used the analysis results to develop a project to improve employee satisfaction and care. The Company prioritizes building an organizational culture and employee engagement, which results in an environment where employees feel valued, understood, and connected to the organization's purpose. When employees see that their work aligns with the Company's broader goals and values, they are more engaged and motivated. Engaged employees also tend to stay with the Company longer than average, reducing turnover and recruitment and development costs. Furthermore, the Company promotes career advancement, providing high-potential employees with development, motivation, and career progression opportunities through:

- Considering the re-employment of former employees with excellent records;
- Promoting career advancement for high-performing employees, such as promotions and promotions; and
- Converting temporary or contract employees to permanent positions.

Number of Voluntarily Resigning Employee	2023	2024	2025
Male Employee (Persons)	79	69	54
Female Employee (Persons)	180	146	127
Total	259	215	181

Human Right and Labor-Related Operation

Human Rights Due Diligence: HRDD

Teera-Mongkol Industry Public Company Limited places great importance on respecting and protecting human rights in all aspects of its business operations. Therefore, the Company has established a comprehensive Human Rights Due Diligence (HRDD) process covering both internal operations and the entire value chain. This process assesses, identifies, and analyzes potential human rights risks arising from business activities, and determines appropriate and timely preventive, corrective, and mitigating measures. In this process, the Human Resources Department coordinates with an HRDD team comprising a professional safety officer, the Research and Development Department, the Human Resources Department, the Environmental Officer, and the Company Secretary to jointly assess, investigate, and monitor human rights issues among relevant stakeholders, including employees, business partners, customers, and the surrounding community. This is done in accordance with the Company's established HRDD process, which is systematic, transparent, and verifiable.

Order	Stakeholder Group	Evaluator /Reviewer	Review Period		
			Beginning of the Year	Mid-Year	Annually
1	Employee	HR / Professional Expert	✓	✓	✓
2	Customer	Service Provider / Sales Department			✓
3	Business Partner	Procurement Department R /&D Department			✓
4	Community	Environment Official / Professional Expert			✓

In 2025, a comprehensive Human Rights Due Diligence (HRDD) assessment showed that all risks are at an acceptable level for the organization.

The Company has established policies, mechanisms, and processes for remedying or compensating for the impact of human rights violations caused by the company. If a risk or impact occurs, the effects will be closely monitored to ensure that those affected receive attentive care and redress. The redress process includes:

- The Company will provide initial assistance;
- The Risk Management Department will investigate the facts and those involved, and the findings will be presented to the Risk Management Committee meeting to determine appropriate assistance and redress (depending on the level and value of the damage); and
- The findings will be presented to the Board of Directors for consideration and approval of the risk management actions related to human rights issues.

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Performance Monitoring and Report

The Company continuously monitors, audits, and evaluates its human rights performance. Furthermore, it provides comprehensive communication, knowledge transfer, and training to all employees to enhance understanding and prevent risks that may negatively impact the Company's business operations and business relationships. By 2023, the Company had completed the 100% assessment of human rights risks and impacts and had established mitigation measures, including high-level risk management and redress processes, for 100% of its employees.

Order	HRDD Process	Practical Guidelines
1	Consideration and Assessment of Existing and Future Human Rights Impact	<ul style="list-style-type: none"> Conduct a comprehensive review of human rights audit results, along with a review of past human rights violations. Analyze and assess the human rights impacts that have occurred or may occur in the future and prepare a report for the Corporate Risk Management Committee
2	Implementation of Assessment Outcomes to Operation to Prevent or Mitigate Impacts	<ul style="list-style-type: none"> The Corporate Risk Management Committee will jointly consider and analyze the root causes of the problems and develop preventive measures or mitigation strategies. Prepare relevant reports, guidelines, or announcements for submission to management for approval.
3	Review the Effectiveness and Accomplishment of Impact Management by the Organization	<ul style="list-style-type: none"> Monitor and evaluate the performance of the departments responsible for managing various impacts. Collect monitoring results, analyze the effectiveness of implemented measures, and report to the management or relevant committees.
4	Dissemination of Information Concerning Procedure and Outcomes of Impact Management to the Executives, Employees and All Groups of Stakeholders	<ul style="list-style-type: none"> Prepare reports and development plans for submission to the Corporate Risk Management Committee. Communicate information regarding impacts, operational guidelines, and monitoring results thoroughly to management, employees, and stakeholders.
5	Provision of Relief or Compensation If the Organization Is Involved in the Violation against Human Rights	<ul style="list-style-type: none"> The organization will provide appropriate initial assistance to those affected. Collect and verify facts from relevant parties and present them to the Board of Directors, which includes senior management from all departments, for consideration of assistance measures, finalization, and approval.

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Teera-Mongkol Industry Public Company Limited announces the appointment of a five-member Workplace Welfare Committee, pursuant to Article 96 of the Labor Protection Act B.E. 2541 (A.D. 1998). The committee was first appointed in 2009, with the most recent appointment scheduled for March 10th, 2025.

The committee's duties and powers are as follows:

1. To consult with the employer regarding employee welfare at least twice a year, where in 2025, meetings were held on Tuesday, March 11th, 2025, and Friday, September 19th, 2025
2. To provide advice and recommendations to the employer regarding employee welfare
3. To monitor, control, and supervise the welfare provided by the employer to employees
4. To propose opinions and guidelines for employee welfare to the Workplace Welfare Committee

The committee members appointed in this round will have the rights and duties of a Workplace Welfare Committee member from March 10th, 2025, to March 9th, 2027.



7.6 Other Significant Information

Secretary of Company

To ensure the smooth functioning of the Company's corporate governance, the Board of Directors' performance, and related activities, the Company has appointed a Company Secretary with the following scope of authority and responsibilities:

- 1) Preparing and maintaining the following documents:
 - (a) Register of Directors;
 - (b) Notices of Board meetings, minutes of Board Meetings, and the Company's Annual Report;
 - (c) Notices of shareholder meetings and minutes of shareholder meetings;
- 2) Maintaining records of conflicts of interest reported by Directors or Executives;
- 3) Performing any other duties as determined by the Board of Directors; and
- 4) Performing any other duties as prescribed by the Capital Market Supervisory Board.

The Board of Directors has resolved to appoint Ms. Julaiwan Duangkota, who has successfully completed the Company Secretary Program, Class 110/2020, from the Thai Institute of Directors Association, to the position of Company Secretary effective November 13th, 2020. Her profile is provided in Appendix 1.

Direct Assignee to be Responsible for Accounting

The person directly responsible for overseeing the Company's accounting is the Vice Managing Director and Chief Financial Officer (CFO), which the Company has appointed:

Mr. Teeraphong Prasitratthanaporn to oversee the Company's accounting. Details of the personnel are provided in Appendix 1.

Internal Auditor

The Company uses an external entity to perform internal audits. Specifically, the Company has hired EI Business Advisory Co., Ltd., with Mr. Suwit Chan-amphon serving as the Head of Internal Audit. Details of his background are provided in Appendix 2. The Company assigns the Accounting and Finance Manager and/or Company Secretary as the primary liaison with the internal auditor.

Head of Compliance

The Company uses an external entity to provide consulting services on corporate compliance and legal advice. The Company has hired Legal Solutions Co., Ltd., with Assoc. Prof. Dr. Phum Moolsilp as the Head of Compliance and Legal Consulting.

Head of Investor Relations and Contact Information

The Company has assigned the Company Secretary (by position) as the Head of Investor Relations. Since November 13th, 2020, Ms. Julaiwan Duangkota has been responsible for this function. For any inquiry or request for information, investors or the public can contact the Company Secretary at +66(0)-2877-9510 ext. 350 or email: corp.sec@thaiballast.com.

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Account Audit Fee

The Company has paid audit fees to AST Master Co., Ltd., auditors from which are Ms. Nongram Laoha-aridilok (with Certified Public Accountant Registration No. of 4334), Ms. Sunantha Khamsuk (with Certified Public Accountant Registration No. of 8207), and Ms. Phakhamon Laoha-aridilok (with Certified Public Accountant Registration No. of 11499), to audit and certify the Company's financial statements for the year 2025. The total fee is 1,755,000 baht (one million seven hundred and fifty-five thousand baht). In 2025, the Company paid audit fees specifically for Teera-Mongkol Industry Public Company Limited in the amount of 875,000 baht (eight hundred and seventy-five thousand baht).

It should be noted that Teera-Mongkol Industry Public Company Limited, the parent company, and its five subsidiaries use the same auditors, and the Board of Directors oversaw the timely preparation of the financial statements for the entire group of companies (Excluding fees for compliance audits of investment promotion certificates (BOI) or other service fees (Non-Audit Fee)), with Details as follows:

Group of Companies under Teera-Mongkol Industry PCL.	Account Audit Fee	Increased/Decreased)Baht(
Teera-Mongkol Industry PCL. (TMI)	875,000	25,000
Teera-Mongkol Green Energy Co., Ltd. (TMGE)	50,000	0
Teera-Mongkol Energy Co., Ltd. (TME)	50,000	0
Green Saving Energy Thailand Co., Ltd. (GSET)	180,000	0
Green Earth Energy Co., Ltd. (GEE)	510,000	50,000
Global Utility Supply Co., Ltd. (GUS)	50,000	0
Total	1,715,000	0

Non-Audit Fee

The Company has paid 40,000 Baht (forty thousand baht) in 2025 for compliance audits of the Board of Investment (BOI) conditions, the same amount as in 2024. The details are as follows:

Group of Companies under Teera-Mongkol Industry PCL.	Audit for Compliance with BOI Requirements	Increased/Decreased (Baht)
Teera-Mongkol Industry PCL. (TMI)	-	0
Teera-Mongkol Green Energy Co., Ltd. (TMGE)	-	0
Teera-Mongkol Energy Co., Ltd. (TME)	-	0
Green Saving Energy Thailand Co., Ltd. (GSET)	20,000	0
Green Earth Energy Co., Ltd. (GEE)	20,000	0
Global Utility Supply Co., Ltd. (GUS)	-	0
Total	40,000	0

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However, as of 31st December 2025 the Company has pending expenses to AST Master Co., Ltd., as follows:

Group of Companies under Teera-Mongkol Industry PCL.	Pending Amount (Baht)
Teera-Mongkol Industry PCL. (TMI)	885,000
Teera-Mongkol Green Energy Co., Ltd. (TMGE)	50,000
Teera-Mongkol Energy Co., Ltd. (TME)	50,000
Green Saving Energy Thailand Co., Ltd. (GSET)	200,000
Green Earth Energy Co., Ltd. (GEE)	530,000
Global Utility Supply Co., Ltd. (GUS)	50,000
Total	1,765,000



8.1 Summary of Performances of Board and Committees in the Previous Year

8.1.1 Selection, Improvement and Evaluation of Performances of Board and Committees

Independent Director

At present, the Board of Directors of the Company consists of 4 independent directors whose qualities have met the requirements as in the Announcements of Capital Market Supervisory Board Numbered Tho Cho. 39/2559 on Request for Permission and the Granting of Permission to Offer to Sell Newly Issued Shares.

Requirements for Independent Committees

(1) Holding no more than 0.5%¹ of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons. This includes shareholdings of related persons of that independent director.

(2) Is not, and has not been, a director involving in management, an employee, a salaried consultant, or a controlling shareholder of the Company, its parent company, subsidiaries, associated companies, or subsidiaries at the same level, a major shareholder, or a controlling shareholder of the Company, unless such a status has ended for at least 2 years. This prohibition does not include cases where an independent director was formerly a government official or a consultant of a government agency that is a major shareholder or controlling shareholder of the Company.

(3) Is not, and has not been, a person with a blood relationship or a legally relationship as a parent, spouse, sibling, or child, including the spouse of a child, of an executive, major shareholder, controlling shareholder, or person to be nominated as an executive or controlling shareholder of the Company or its subsidiaries.

(4) Is not, and has not been, a person with business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholder, or controlling shareholder of the Company

¹ The definition of an independent director of a company is stricter than the the Announcements of Capital Market Supervisory Board Numbered Tho Cho. 39/2559, in Section 17 (2) on shareholding, which requires that an independent director of a company must hold no more than 1.0 percent of the total number of voting shares in the company.

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in a manner that may hinder their independent judgment, including not being, and has not been, a significant shareholder or controlling shareholder of a person with a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholder, or controlling shareholder of the Company unless such a status has ended for at least 2 years.

The business relationship under paragraph one includes commercial transactions conducted regularly for the purpose of conducting business, lease or rent of real estate, transactions involving assets or services, or provision or receipt of financial assistance through loans, guarantees, provision of assets as collateral for debts, and other similar circumstances, which result in the applicant or contracting party having a debt obligation to the other party of at least 3% of the applicant's net tangible assets or 20 million baht or more, whichever is lower. The calculation of such debt obligation shall be granted to be in accordance with the method of calculating the value of related party transactions as per the Capital Market Supervisory Board's announcement on criteria for related party transactions. However, in considering such debt obligation, debt obligations incurred during the year prior to the date of having a business relationship with the same person shall be included.

(5) Is not or has never been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person of the Company, and is not a significant shareholder, controlling person, or partner of an auditing firm to which the auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person of the Company is affiliated unless such a status has ended for at least 2 years.

(6) Is not or has never been providing legal or financial advisory services for which the service fee exceeds 2 million baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of the professional service provider unless such a status has ended for at least 2 years.

(7) Not being a director appointed to represent the Company's directors, major shareholders, or shareholders who are related to the Company's major shareholders.

(8) Not doing any business that has the same nature and is significantly competing with the Company's or its subsidiaries' business, or not being a significant partner in a partnership, or being a director involving in management, an employee, a salaried consultant, or holding more than 1 percent of the total voting shares of another company that does business that has the same nature and is significantly competing with the Company's or its subsidiaries' business.

(9) Not having any other characteristics that prevent them from giving an independent opinion on the Company's operations.

Selection for Directors and Chief Executive Officer

Concerning the selection of individuals to be directors or the chief executive officer of the Company, the Company has established a Nomination Committee to nominate directors, audit committee members, remuneration committee members, risk management committee members, and corporate governance and sustainability development committee members. Individuals appointed to these positions must meet the qualifications stipulated in Article 68 of the Public Company Act B.E. 2535 (A.D. 1992) and the Capital Market

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Supervisory Board Announcement Numbered Tho Cho. 39/2559 on Request for Permission and the Granting of Permission to Offer to Sell Newly Issued Shares. The composition and selection criteria are as follows.

1) Composition and Selection of Directors of the Company

- 1.1) The Company shall have a Board of Directors to conduct the Company's business, consisting of at least five (5) directors, at least a half of which shall be residents of the Kingdom of Thailand, and the Company's directors shall be persons with qualifications as prescribed by law, and the Company's directors may or may not be shareholders of the Company.
- 1.2) The Shareholders' Meeting shall appoint the Company's directors according to the following rules and procedures:
 - 1.2.1) Each shareholder shall have one (1) vote per share.
 - 1.2.2) Each shareholder may use all of their votes as per clause 1.2.1) to elect one or more persons directors. In case where multiple persons are elected directors, the votes may not be divided among them in any particular way.
 - 1.2.3) The persons receiving the most votes in descending order shall be elected as directors, the total number of which should be as required or to be elected at that time; in case of tie votes for more nominees than the available position, the chairman of the meeting is to give the decisive vote.
- 1.3) At every annual ordinary shareholder meeting, one-third (1/3) of the total number of directors at that time shall retire from office. If the number of directors cannot be divided with three, the number of the retiring directors should be closest to one-third (1/3), and directors who have left their positions may be re-elected. Directors who must leave their positions in the first and second years after the Company's registration shall be chosen by drawing, while in subsequent years, the director who has served the longest shall leave their position.
- 1.4) Any director wishing to resign shall submit a letter of resignation to the Company. The resignation shall take effect from the date the letter of resignation is received by the Company.
- 1.5) The shareholders' meeting may vote to remove any director from the position before the expiration of the term by a vote of no less than three-fourths (3/4) of the number of shareholders present and entitled to vote, and holding shares totaling not less than half of the total number of shares held by the shareholders present and entitled to vote.
- 1.6) In the event where a director's position becomes vacant for reasons other than the expiration of the term, the board of directors shall select a person who meets the qualifications and does not have any disqualifications under the Public Limited Company Act or the Securities and Exchange Act to fill in at the next board meeting, unless the remaining term of that director is less than two (2) months. Such replacement director shall hold the position only for the remaining term of the director he/she replaces. The resolution of the Board as provided in the first paragraph must be composed of votes of not less than three-fourths (3/4) of the number of remaining directors
- 1.7) The Board shall elect one director as the Chairman, and if the Board deems appropriate, it

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may elect one or more directors as Vice-Chairmen. The Vice-Chairmen shall have duties as prescribed by the regulations in matters assigned by the Chairman.

2) Composition and Selection of Audit Committee

The Company's audit committee must consist of at least three members appointed by the Board of Directors, who meet the qualifications stipulated by securities and exchange laws, including announcements, regulations, and/or rules of the Stock Exchange. At least one member of the audit committee must have expertise in accounting and finance.

3) composition and Selection of Nomination Committee

The Nomination Committee is appointed by the Board of Directors and consists of at least three directors and executives, with more than half of the directors being independent directors. The Board of Directors will select one director to be the chairman of the Nomination Committee.

4) Composition and Selection of Remuneration Committee

The Remuneration Committee is appointed by the Board of Directors and composes of at least three directors and executives, with more than half of the members being independent directors. The Board of Directors will select one director to be the chairman of the Remuneration Committee.

5) Composition and Selection of Risk Management Committee

The Risk Management Committee is appointed by the Board of Directors and composes of at least three directors and executives, including at least two independent directors and at least one expert in finance, accounting, or risk management. The Board of Directors will select one director to be the chairman of the Risk Management Committee.

6) Composition and Selection of Corporate Governance and Sustainability Development Committee

The Corporate Governance and Sustainability Development Committee is appointed by the Board of Directors and composes of at least three directors and executives, with more than half of the members being independent directors. The Corporate Governance and Sustainability Development Committee will elect one of its members as its chairman.

7) composition and Selection of Executive Committee

The Executive Committee shall consist of the Company's directors and/or executives appointed by the Board of Directors, in a number deemed appropriate by the Board of Directors, and the Board of Directors may appoint one of the executive directors as the Chairman of the Executive Committee.

8) Requirements and Selection of Chief Executive Officer and Managing Director

The Company has the following criteria and selection process for recruiting the Chief Executive Officer and Managing Director:

- 8.1) Each candidate must possess the qualifications of a director as defined by the Company;

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8.2) Each candidate must have knowledge, ability, and experience in the management of the lighting equipment industry;

8.3) The position of Chief Executive Officer and Managing Director will be held by an individual who can hold positions in only one listed company, namely, Teera-Mongkol Industry Public Company Limited, and no more than four other non-listed company positions as follows:

- Private companies or other companies that do not engage in the lighting equipment business like the Company, and do not compete with the Company's business or have a conflict of interest with the Company, and must not hold the highest executive position (Chief Executive Officer or Managing Director); and Public charitable organizations or places for the public interest or for education; and
- Public organizations or charitable institutions that works for public benefits or education.

8.4) The Nomination Committee will recruit the candidates according to the criteria and methods for selecting the person to hold the position of Managing Director.

Development for Directors and Executives

The Company has established guidelines for the development of directors and executives as follows:

1) The Board of Directors will promote and facilitate training and knowledge sharing for those involved in the Company's corporate governance system, including directors, audit committee members, and executives, to ensure continuous improvement in performance. Training and knowledge sharing will be conducted through internal training or external training courses as deemed appropriate.

2) Whenever there is a change for the Board of Directors, management will provide documents and information that are useful to the new directors in performing their duties, including an introduction to the Company's business and business operations (New Director Orientation).

The main topics used in the new director orientation include Company policies, business characteristics, business operations, and Company performance. In addition, the Company encourages new directors to participate in the Director Accreditation Program (DAP) to learn about basic guidelines for performing their duties according to the principles of good corporate governance and to understand the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. The training topics include:

The importance of corporate governance and the role of the Board of Directors;

- Duties and responsibilities of the Board of Directors according to the law;
- Duties and responsibilities of the accounting and financial committee; and
- Guidelines and practices of the Board in information disclosure.

3) The Board of Directors will require the Chief Executive Officer and the President to report, in order to be regularly informed of the development and succession plans. Chief Executive Officer and President, and senior executives will have plans in place for the continuity of their roles in the event that they are unable to perform their duties.

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4) The Board of Directors will establish an executive development program, requiring the Chief Executive Officer and the President to report annually on the work accomplished during the year, and this will be considered in conjunction with the succession plan.

Evaluation of Performances of Board and Committees

The Company conducts two types of performance evaluations for the Board of Directors. The first type is a committee-level the Audit Committee, the Risk Management Committee, the Nomination Committee, the Remuneration Committee, and the Corporate Governance and Sustainability Development Committee. The second type is an individual Board self-evaluation. The goal is to help the Board review its performance, identify problems and obstacles from the past year, and analyze the results to improve and develop future operations. The Company schedules self-evaluations for both the Board of Directors and each committee once a year. For committee-level evaluations, the Chairman of the Board certifies the results, and each individual director signs to certify their self-evaluation.

The committee-level evaluation comprises of six main topics:

- 1) Board structure and qualifications;
- 2) Board roles, responsibilities, and accountability;
- 3) Board meetings;
- 4) Director performance;
- 5) Relationship with management; and
- 6) Director self-development and management development.

The individual director evaluation comprises of three main topics:

- 1) Board structure and qualifications;
- 2) Board meetings; and
- 3) Board roles, responsibilities, and accountability.

Results from the evaluation of each committee and each of its members for 2025 have details as follows:

Performance Evaluation of Committee	Average Score	Criteria
Board of Directors	4.73	Excellent
All Sub-Committees	4.80	Excellent
Each Sub-Committee		
■ Audit Committee	4.60	Excellent
■ Risk Management Committee	4.70	Excellent
■ Nomination Committee	4.74	Excellent
■ Remuneration Committee	4.67	Excellent
■ Corporate Governance and Sustainability Development Committee	4.60	Excellent

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Evaluation of Chief Executive Officer and Managing Director

The Company's Board of Directors will conduct performance evaluations for the Chief Executive Officer and the President. The Company will inform the Board of Directors of the Company's performance to be used in evaluating the performance of the Chief Executive Officer and the President, and the results of this evaluation will be used as a criterion for determining the Chief Executive Officer's remuneration in both the short and long terms. The performance evaluation of the Chief Executive Officer will be conducted once a year, with the board approving the results along with the annual performance review agenda. The secretary will be responsible for maintaining the performance evaluation records of the Chief Executive Officer and Managing Director.

As for 2025, the results from the evaluation of the Chief Executive Officer show the score that falls in the very good rank of 4.43, accounting for 88.52 percent.

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8.1.2 Attendance to Meeting and Payment of Personal Remuneration for Each Director of the Board

Meeting Attendance

The Company has scheduled a board meeting at least every three months, with additional special meetings as needed. A clear agenda is set in advance, and regular performance review sessions are conducted. Meeting invitations, agendas, and relevant documents are sent seven days prior to the meeting to give board members sufficient time to review the information. At every meeting, board members are encouraged to express their opinions openly and freely. Meeting minutes are recorded and archived, with approved reports kept for review by board members and relevant parties. Each board meeting typically lasts 2-3 hours.

Meeting of Board of Directors (Board Meeting)

Director Name		Position	Times of Attendance for 2025	Percentage of Attendance (Percent)
1. Dr. Thanu	Kulachol	Chairman of Board/ Independent Director	8/8	100
2. Dr. Srisuda	Chongsithiphol	Independent Director/ Chairman of Audit Committee	8/8	100
3. Mrs. Chollada	Isrankura Na Ayudhya	Independent Director/ Member of Audit Committee	8/8	100
4. Mr. Apichart	Charnkiatkong	Independent Director/ Member of Audit Committee	8/8	100
5. Mr. Theerachai	Prasitrattanakorn	Director	8/8	100
6. Mr. Theerayut	Prasitrattanakorn	Director	8/8	100
7. Mr. Teerapong	Prasitrattanakorn	Director	8/8	100
8. Dr. Theerasak	Prasitrattanakorn	Director	8/8	100

Meeting of Audit Committee

Director Name		Position	Times of Attendance for 2025	Percentage of Attendance (Percent)
1. Dr. Srisuda	Chongsithiphol	Chairman of Audit Committee	4/4	100
2. Mrs. Chollada	Isrankura Na Ayudhya	Member of Audit Committee	4/4	100
3. Mr. Apichart	Charnkiatkong	Member of Audit Committee	4/4	100

Notes: - The Audit Committee members with knowledge and experience in reviewing financial statements are Dr. Srisuda Chongsithiphol and Mr. Apichart Charnkiatkong.

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- All Audit Committee members are qualified as independent directors (non-executive directors) according to the definition of independent directors under Article 17 of the Capital Market Supervisory Board Announcement Numbered Tho Cho. 39/2559.

Meetings of Nomination Committee

Director Name		Position	Times of Attendance for 2025	Percentage of Attendance (Percent)
1. Dr. Thanu	Kulachon	Chairperson of Nomination Committee	2/2	100
2. Dr. Srisuda	Chongsitthiphol	Nomination Committee	2/2	100
3. Mrs. Chollada	Isrankura Na Ayudhya	Nomination Committee	2/2	100
4. Mr. Apichart	Charnkiatkong	Nomination Committee	2/2	100
5. Mr. Theerachai	Prasitrattanaporn	Nomination Committee	2/2	100
6. Mr. Theerayut	Prasitrattanaporn	Nomination Committee	2/2	100

Meetings of Remuneration Committee

Director Name		Position	Times of Attendance for 2025	Percentage of Attendance (Percent)
1. Dr. Thanu	Kulachol	Chairman of Remuneration Committee	3/3	100
2. Dr. Srisuda	Chongsitthiphol	Member of Remuneration Committee	3/3	100
3. Mrs. Chollada	Isrankura Na Ayudhya	Member of Remuneration Committee	3/3	100
4. Mr. Apichart	Charnkiatkong	Member of Remuneration Committee	3/3	100
5. Mr. Theerachai	Prasitrattanaporn	Member of Remuneration Committee	3/3	100
6. Mr. Teeraphong	Prasitrattanaporn	Member of Remuneration Committee	3/3	100

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Meetings of Risk Management Committee

Committee Name		Position	Times of Attendance for 2025	Percentage of Attendance (Percent)
1. Dr. Thanu	Kulachol	Chairperson of Risk Management Committee	4/4	100
2. Dr. Sisuda	Chongsithiphol	Risk Management Committee	4/4	100
3. Mrs. Chollada	Isrankura Na Ayudhya	Risk Management Committee	4/4	100
4. Mr. Apichart	Charnkiatkong	Risk Management Committee	4/4	100
5. Mr. Theerachai	Prasitrattanaporn	Risk Management Committee	4/4	100
6. Dr. Theerasak	Prasitrattanaporn	Risk Management Committee	4/4	100
7. Mr. Thanakon	Sukkanchananon	Risk Management Committee	4/4	100
8. Mrs. Suphachakan	Piamsa-at	Risk Management Committee	4/4	100

Meeting of Corporate Governance and Sustainable Development Committee

Committee Name		Position	Times of Attendance for 2025	Percentage of Attendance (Percent)
1. Dr. Thanu	Kulachol	Corporate Governance and Sustainable Committee	2/2	100
2. Dr. Srisuda	Chongsithiphol	Corporate Governance and Sustainable Committee	2/2	100
3. Mrs. Chollada	Isrankura Na Ayudhya	Corporate Governance and Sustainable Committee	2/2	100
4. Mr. Apichart	Charnkiatkong	Corporate Governance and Sustainable Committee	2/2	100
5. Mr. Theerachai	Prasitrattanaporn	Corporate Governance and Sustainable Committee	2/2	100
6. Mr. Theerayut	Prasitrattanaporn	Corporate Governance and Sustainable Committee	2/2	100

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Committee Name	Position	Times of Attendance for 2025	Percentage of Attendance (Percent)
7. Dr. Theerasak Prasitratanaporn *	Corporate Governance and Sustainable Committee	2/2	100

Meeting of Executive Committee

Committee Name	Position	Times of Attendance for 2025	Percentage of Attendance (Percent)
1.Mr. Theerachai Prasitrattanaporn	Chief Executive Officer	15/15	100
2.Mr. Theerayut Prasitrattanaporn	Executive Committee	15/15	100
3.Mr. Teeraphong Prasitrattanaporn	Executive Committee	15/15	100
4.Dr. Theerasak Prasitratanaporn	Executive Committee	15/15	100

Note: Executive Committee has not set meeting allowance for members at all.

Remuneration for Directors and Committees

Remuneration for Directors

The quorum of the Annual Ordinary Shareholder Meeting for 2025, held on April 25th, 2025, reviewed the remuneration of the Board of Directors, which remains the same as in 2024. The Board considered the appropriateness of the remuneration in line with the duties and responsibilities of the Board, and also examined and compared it with the remuneration of directors of listed companies on the Stock Exchange of Thailand, as surveyed by the Thai Institute of Directors Association (Thai IOD). The details of the directors' remuneration for 2025 are as follows:

1. The Company has determined that the annual remuneration for directors in 2025 will consist of meeting fees and bonuses, with a combined payment not exceeding 3,000,000 baht; and
2. The directors' remuneration, comprising of meeting fees and bonuses, detailed as follows:

Position	Meeting Allowance (Baht/Meeting/Person)	Annual Remuneration (Baht/Year/Person)	Other Remuneration
■ Chief Executive Officer	20,000	750,000	- None -
■ Chairman of Audit Committee	20,000	400,000	
■ Member of Audit Committee	10,000	350,000	
■ Director	10,000	-	

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Notes:

- 1) The Directors of the Board do not accept meeting allowance for any meetings whatsoever, except for the quarterly financial statement approval meetings, which occur only four times a year.
- 2) Annual compensation will be paid only to non-executive Directors.
- 3) Directors' compensation consists solely of monetary compensation; no other forms of compensation are provided.
- 4) Other sub-committees not mentioned above will not receive any compensation.

Personal Remuneration for Directors for 2025

	Directors	Director (Baht)	Audit Committee (Baht)	Annual Remuneration (Baht)	Total (Baht)
1.	Dr.Thanu Kulachol	80,000	-	750,000	830,000
2.	Dr. Srisuda Chongsithiphol	40,000	80,000	400,000	520,000
3.	Mrs. Chollada Isrankura Na Ayudhya	40,000	40,000	350,000	430,000
4.	Mr. Apichart Charnkiatkong	40,000	40,000	350,000	430,000
5.	Mr. Theerachai Prasitratanaporn	40,000	-	-	40,000
6.	Mr. Theerayut Prasitratanaporn	40,000	-	-	40,000
7.	Mr. Teeraphong Prasitratanaporn	40,000	-	-	40,000
8.	Dr. Theerasak Prasitratanaporn	40,000	-	-	40,000
Total		360,000	160,000	1,850,000	2,370,000

Note: Other sub-committees not mentioned above will not receive any compensation.

8.1.3 Supervision of Subsidiaries and Associated Companies

The Company has established supervisory policy for its subsidiaries and associated companies that is consistent with or aligned with the direction of Teera-Mongkol Industry Public Company Limited, which prioritizes and adheres to the principles of good corporate governance as defined by the Stock Exchange of Thailand. The Company has assigned its directors or executives to represent it in subsidiaries and associated companies to set policies and manage them within the scope of their assigned authority. The goal is to protect the best interests of the Company and stakeholders, including shareholders, business partners, executives, and employees. Supervision in various aspects is based on fairness, transparency, accountability, and adherence to human rights principles, as well as established business ethics. Key areas of supervision include:

- 1) The appointment of representatives to the boards of directors of subsidiaries or associated companies, with the number of representatives based on the Company's shareholding and/or shareholder agreements regarding the management of the subsidiaries or associated companies;
- 2) The nomination and exercise of voting rights for the appointment of individuals as directors of subsidiaries and associated companies must be approved by the Board of Directors, with the scope of authority,

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duties, and responsibilities of those appointed as directors of subsidiaries and associated companies clearly defined;

3) The Board of Directors is responsible for ensuring that subsidiaries and/or associated companies have internal control systems, risk management systems, and anti-corruption systems in place, including the establishment of measures to effectively and consistently monitor the performance of subsidiaries and/or associated companies, ensuring that their operations are in accordance with the Company's plans, budgets, and policies;

4) The Board of Directors is responsible for overseeing and ensuring that subsidiaries and/or associated companies disclose important information to the Stock Exchange of Thailand, the Securities and Exchange Commission, and the general public, such as information regarding their financial position and performance, related party transactions, and transactions that may involve conflicts of interest; significant acquisitions or disposals of assets; and any other significant transactions that are not part of the normal business operations of the subsidiaries and/or associated companies, which must be sufficient, complete, accurate, and within the timeframe specified by the Company.

8.1.4 Monitoring for Ensuring Compliance with Supervisory Policies and Guideline

Supervision on the Use of Internal Information by Executives

The Company has policies and procedures in place to prevent executives from using internal information for personal gain, including for securities trading. The Company has included the use of internal information in its Business Ethics section as one of the topics covered in the orientation for all new directors, executives, and employees. Furthermore, the use of internal information is reviewed annually as follows.

Directors, executives, and employees, including their spouses and minor children, as well as related persons as defined in Section 258 of the Securities and Exchange Act, are prohibited from using undisclosed internal information to buy, sell, transfer, or receive transfers of the Company's securities for a period of 30 days prior to the presentation of the periodic financial statements to the SEC or before such information is publicly disclosed, and for one business day after such important information is publicly disclosed.

In addition, the purchase, sale, transfer, or receipt of transfers of the Company's securities by directors and executives, including their spouses and minor children, as well as related persons as defined in Section 258 of the Securities and Exchange Act B.E. 2535 (A.D. 1992), must report changes in securities holdings to the Securities and Exchange Commission according to the prescribed regulations. Failure to comply with these regulations or restrictions will result in legal actions. Violators will be subject to penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (A.D. 1992). Furthermore, the Company's directors and executives must submit one copy of the report to the Company for record-keeping purposes.

Regarding the monitoring results and statistics on the prevention of internal information misuse as of 2025, there has been no complaint or instance of misconduct by directors, executives, employees, including

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their spouses and minor children, as well as related persons, under Section 258, concerning the use of internal information of the Company for personal gain, including for securities trading.

Prevention of Conflict of Interest

The Company has mandated that its personnel and related family members disclose information or reports that may contain conflicts of interest with the Company. Such conflict of interest reports must be approved by the Board of Directors, and the Audit Committee must also approve transaction of related parties. Approval of related party transactions is based on the principles of prioritizing the Company's best interests, fairness, reasonableness of the transaction, and compliance with market conditions and pricing. Furthermore, stakeholders or those with potential conflicts of interest in related party transactions are prohibited from participating in the approval process to ensure fairness and the Company's best interests. If the related party transaction falls under the regulations, announcements, orders, requirements, or rules of the Stock Exchange of Thailand, the Company will comply with the Stock Exchange of Thailand's regulations.

Anti-Corruption

Corruption is a serious problem not only at the organizational level but also at the local and national levels. Therefore, the Company's management and Board of Directors have established an anti-corruption policy at all levels. This policy clearly defines "accepting gifts or other benefits that unfairly influence decision-making in the performance of duties" and "giving bribes." The Company prohibits employees from accepting or giving any gifts for any benefit from individuals with duties or business related to the organization, whether vendors, subcontractors, or contractors. This is a clear guideline to prevent a lack of transparency and unfairness in trade between vendors, contractors, and subcontractors, thus preventing corruption and unfair business practices, including bidding for government projects.

Furthermore, to make the fight against corruption more concrete, the Company has signed a declaration of intent to join the Thai Private Sector Collective Action against Corruption (CAC) since 2021. This is contribute to solving the problem of corruption, with a commitment to comply with CAC's rules and regulations, and to support the expansion of a clean business network by inviting business partners, companies in the same industry, and other stakeholders to join. Joining the CAC supports improvements in the efficiency and transparency of government service delivery and transactions between the public and private sectors. It also establishes guidelines for combating corruption in various areas, including diverse complaint channels. Employees or individuals with information on corruption can directly report it (whistleblower) through channels such as direct complaints to management or via email to the Company Secretary, executive directors, audit committee members, or Company Directors. The Company has established appropriate protection measures for whistleblowers to prevent them from facing negative consequences for their reporting.

In line with its declared commitment to combating corruption, the Company has prepared a written "Anti-Corruption Handbook," which was approved by the Board of Directors on December 12th, 2025. The company mandates regular reviews of this handbook to ensure it reflects changes in circumstances and

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relevant laws, and to provide clear guidelines for the performance of duties by the Board of Directors, management, and employees across the group. The handbook is detailed in Annex 5 (Corporate Governance Policy and Code of Business Conduct of the Company).

Regarding the monitoring and evaluation of corruption and misconduct in the past year (2025), the company reported no cases of corruption (Flaws) or unethical conduct. Furthermore, there has been no complaint of misconduct, and no case of non-executive Directors resigning due to issues concerning the Company's corporate governance, nor has there been any case of negative reputational damage to the Company resulting from the board's failure to perform its oversight duties.

Policies for Transparency and Whistle Blowing

The Company has established a policy prohibiting employees from accepting, procuring, or purchasing any asset or benefit that would negatively impact business operations through dishonest means or would lead to a lack of transparency in business operations. This is to prevent corruption and maintain transparency in business dealings with all business partners.

In addition, the Company provides channels for employees at all levels to report any lack of transparency in the performance of their duties directly to management and the Board of Directors. Employees and all stakeholders can report suspected fraud, corruption, dishonest conduct, or actions that violate ethical standards, morals, or laws to the Board of Directors, the Audit Committee, and the Secretary. In 2024, the Company did not receive any complaint regarding corruption or lack of transparency from any agency or individual.

Whistleblowing is conducted under the Whistleblowing Policy to encourage the investigation of lack of transparency and to ensure that those reporting lack of transparency, corruption, non-compliance, or omission of duties by employees are treated fairly to protect against retaliation from those with malicious intent. The Company also provides training to employees to enhance their knowledge and understanding of anti-corruption measures. This is part of the Company's efforts to encourage employees to be aware of corruption control and prevention.

Whistle blowers can submit information or inquiries through the following channels:

Complaint Recipient	Email
Directors	Directors@thaiballast.com
Audit Committee	AuditCommittee@thaiballast.com
Secretary	<u>Corp.Sec@thaiballast.com</u>
Data and Information Management	Info@thaiballast.com

In addition to the channels mentioned above, whistleblowers can also submit documents regarding alleged fraud directly to the Company Directors or the audit committee at the Company Secretary's Office, 260/2 Charoen Nakhon Road, Samrae Sub-district, Thonburi District, Bangkok 10600. The Company Secretary will receive the complaints and forward them to the Company Directors, audit committee, and other relevant parties.

8.2 Report of Performance of Audit Committee



Dr. Srisuda Chongsithiphol
Chairman of Audit Committee



Mr. Apichart Charnkiatkong
Member of Audit Committee



Mrs. Chollada Isarankura Na Ayudhya
Member of Audit Committee

The Audit Committee of Theera-Mongkol Industry Public Company Limited consists of 3 Independent Directors, all of which are not executives, employees or consultants, and having complete qualifications, and have performed their duties responsibility as assigned by the Board of Directors and in accordance with the guidelines which are consistent with good practice for the Audit Committee of the Stock Exchange of Thailand.

In year 2024, the Audit Committee has held a 4 meetings in total, attended by executives, internal auditors, and account auditors attending the meeting in the relevant agenda. The attendance of the meeting by the Audit Committees are as follows.

Audit Committee	Meeting Attendance/Total Meetings (Time)	Rate of Meeting Attendance (Percent)
1. Dr. Srisuda Chongsithiphol	4/4	100
2. Mrs. Chollada Isrankura Na Ayudhya	4/4	100
3. Mr. Apichart Charnkiatkong	4/4	100

The audit committee's performance, within the scope and authority of the committee, can be summarized as follows.

1. Provision of Opinions Concerning Accuracy, Completeness and Reliability of Financial Report of the Company

The Audit Committee has reviewed the quarterly and annual financial statements for 2025, as well as related financial reports, to ensure that the Company's financial statements have been prepared fairly in all material respects, adequately disclosed, and in compliance with generally accepted accounting standards. Furthermore, the committee reviewed disclosures of related party transactions between the Company and individuals who may have conflicts of interest before presentation to the Board of Directors. This review focused on the material accuracy, completeness of the financial statements, and adequacy of disclosures. Importantly, meetings between the Audit Committee and the auditors reviewing the quarterly and annual financial statements for 2025, and related financial reports, were held without management or any other representatives. This

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allowed the auditors the opportunity to clarify any issues that could not be directly disclosed to management, or to address any irregularities discovered that is not corrected after being reported to management.

2. Provision of Opinions Concerning Adequacy of Internal Control System of the Company

Regarding the supervision of internal audits, the Audit Committee has reviewed and followed up on the implementation of recommendations and corrective actions, as well as random audits of compliance with the internal control system, based on reports presented directly to the Audit Committee by the internal control auditors. The Company has hired EI Business Advisory Co., Ltd. to perform this function as the Company's internal auditor. Meetings between the Audit Committee and representatives from EI Business Advisory Co., Ltd., are held without the presence of management or any other representatives, to allow EI Business Advisory Co., Ltd., to directly present its reports to the Audit Committee. This ensures that the Company's various internal control systems are in accordance with the correct guidelines, meet good internal control standards, and are consistently implemented.

Furthermore, the Audit Committee reviewed the risk management policies and guidelines, and the progress of risk management as presented by the Company's management, to consider management approaches that align with changing risks and environments, and to ensure a timely and effective response to potential situations. The Audit Committee concludes that the Company has adequate and appropriate internal control systems.

3. Provision of Opinion Concerning Transactions between the Company and Individuals with Potential Conflict of Interest

The Audit Committee, having reviewed the financial statements, considered and provided an opinion on transactions between the Company and individuals who may have conflicts of interest, vested interests, or potential future conflicts of interest, in accordance with the Securities and Exchange Commission's regulations. At the meeting, the committee unanimously resolved that the transactions with related parties are reasonable, with fair pricing and meeting other terms and conditions, whilst not involving the transfer of benefits between the Company and individuals who may have such conflicts of interest.

4. Provision of Opinion of Compliance with Law Concerning Securities and Stock Exchange Market, Regulations of Stock Exchange Market or Law Concerning Business of the Company

The Audit Committee reviewed the Company's compliance with laws, regulations of the Stock Exchange of Thailand, and other laws related to its business operations. The Audit Committee have found out that the Company had complied with all relevant regulations and requirements and found no material discrepancies.

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5. Provision of Additional Opinion Concerning Annual Business Plan and Acknowledgement of Problems by Executives of the Company

The Audit Committee has reviewed and commented on the annual business plan presented by management and also has acknowledged and provided recommendations on any issue that occurred or were anticipated. From management's perspective, the Audit Committee believed that the Company had prepared the annual business plan carefully and thoroughly, and that management had considered and made decisions regarding issues that had occurred or were anticipated with due diligence.

6. Provision of Opinion Concerning Appropriateness of Account Auditors

The Audit Committee was satisfied with the assessment of the auditors' independence and had considered their suitability, selected them, and determined their remuneration. It is deemed appropriate to propose to the Board of Directors for approval by the shareholders' meeting the appointment of the following auditor.

Account Auditor		Number of Licensed Auditor	
Miss Sunantha	Khamsuk	8207	Or
Miss Phakhamon	Laoha-aridilok	11499	

Who are affiliated with AST Master Co., Ltd., as the auditor for the year 2026 and will conduct the audit, certify, and express an opinion on the Company's financial statements.



(Dr. Srisuda Chongsithiphol)

Chairperson of Audit Committee

Teera-mongkol Industry Public Company Limited

8.3 Report of Performance of Sub Committees

8.3.1 Report of Performance of Nomination Committee

The Company's Nomination Committee consists of six members, i.e., four independent directors and two executive directors. The committee comprises of:

	Member of Committee	Annual Meeting Attendance for 2025 (Time)	Rate of Meeting Attendance (Percent)
1)	Dr. Thanu Kulachol Chairman of Nomination Committee and Independent Director	2/2	100
2)	Dr. Srisuda Chongsithiphol Member of Nomination Committee and Independent Director	2/2	100
3)	Mrs. Chollada Isrankura Na Ayudhya Member of Nomination Committee and Independent Director	2/2	100
4)	Mr. Apichart Charnkiatkong Member of Nomination Committee and Independent Director	2/2	100
5)	Mr. Theerachai Prasitrattanaporn Member of Nomination Committee	2/2	100
6)	Mr. Theerayut Prasitrattanaporn Member of Nomination Committee	2/2	100

The Nomination Committee meetings in 2025 were chaired by Ms. Julaiwan Duangkota, Company Secretary, who served as the committee's secretary. The Nomination Committee performed its duties as assigned by the Board of Directors and under the Nomination Committee Charter. In 2025, the Nomination Committee held two meetings to consider the criteria and processes for nominating qualified individuals to serve as directors and senior executives, as well as selecting individuals according to the established nomination process. The meetings considered the following important matters:

- Considering and establishing criteria, policies, and processes for nominating qualified individuals to serve as directors and sub-committee members of the company, to be presented to the Board of Directors;
- Nominating, selecting, and proposing individuals to serve as directors and sub-committee members of the company in cases of vacancy due to term expiration and other circumstances, to be presented to the Board of Directors and subsequently to the shareholders' meeting for approval of appointment;

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- Considering the appropriateness of the structure and composition of the Board of Directors, including reviewing the qualifications and evaluating the performance of directors whose terms have expired; and
- Other related tasks regarding the recruitment process as assigned by the Board of Directors.

In addition, in 2024, the Nomination Committee and the Board of Directors also provide opportunities for shareholders to nominate persons deemed appropriate to serve as Directors. Nomination is given in advance from 9th October 2024 to 15th January 2025, but it apparent that no shareholder had nominated any candidates of Directors in the 2024 Annual Shareholder Meeting. The nomination committee has performed duties with prudence, caution, transparency and fairness, and taken into account the best interests of the Company and all stakeholders.

(Dr. Thanu Kulachol)

Chairman of Nomination Committee

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8.3.2 Performance of Remuneration Committee

The Company's Remuneration Committee consists of six members, i.e., four independent directors and two executive directors. The committee comprises of:

	Member of Committee	Annual Meeting Attendance for 2025 (Time)	Rate of Meeting Attendance (Percent)
1)	Dr. Thanu Kulachol Chairman of Remuneration Committee and Independent Director	3/3	100
2)	Dr. Srisuda Chongsithiphol Member of Remuneration Committee and Independent Director	3/3	100
3)	Mrs. Chollada Isrankura Na Ayudhy Member of Remuneration Committee and Independent Director	3/3	100
4)	Mr. Apichart Charnkiatkong Member of Remuneration Committee and Independent Director	3/3	100
5)	Mr. Theerachai Prasitrattanaporn Member of Remuneration Committee	3/3	100
6)	Mr. Teerapong Prasitrattanaporn Member of Remuneration Committee	3/3	100

The Remuneration Committee meetings in 2025 were chaired by Ms. Julaiwan Duangkota, Company Secretary, who served as the committee's secretary. The Remuneration Committee performed its duties as assigned by the Board of Directors and under the Remuneration Committee Charter. In 2025, the Remuneration Committee held three meetings to consider criteria regarding compensation and benefits for directors and senior executives, and to provide recommendations to the Board. The meetings considered the following important matters:

- Considering setting up policies and criteria related to compensation and other benefits for senior management by determining the remuneration on the bases of the duties and responsibilities and in accordance with the Company's performance and market conditions, which have to be presented to the Board of Directors for approval;
- Policy and guidelines regarding remuneration and other benefits for senior executives, determining appropriate remuneration commensurate with their responsibilities and aligned with the company's performance and market conditions, to be presented to the Board of Directors for approval;

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- Policy and guidelines regarding remuneration and other benefits for the Board of Directors and various sub-committees, determining appropriate remuneration commensurate with their responsibilities and aligned with the company's performance and market conditions, to be presented to the shareholders' meeting for approval;
- Accountability to the Board of Directors, clarifying and answering questions regarding board compensation at shareholders' meetings; and
- Other duties regarding the determination of remuneration as assigned by the Board of Directors.

The Remuneration Committee has performed its duties with prudence, care, transparency, fairness, and in consideration of the best interests of the company and all stakeholders.

(Dr. Thanu Kulachol)
Chairman of Remuneration Committee

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8.3.3 Performance of Risk Management Committee

The Company's Risk Management Committee consists of eight members, i.e., four independent directors and four executive directors. The committee comprises of:

	Member of Committee	Annual Meeting Attendance for 2025 (Time)	Rate of Meeting Attendance (Percent)
1)	Dr. Thanu Kulachol Chairman of Risk Management Committee and Independent Director	4/4	100
2)	Dr. Srisuda Chongsithiphol Member of Risk Management Committee and Independent Director	4/4	100
3)	Mrs. Chollada Isrankura Na Ayudhya Member of Risk Management Committee and Independent Director	4/4	100
4)	Mr. Apichart Charnkiatkong Member of Risk Management Committee and Independent Director	4/4	100
5)	Mr. Theerachai Prasitrattanakorn Member of Risk Management Committee	4/4	100
6)	Dr. Theerasak Prasitrattanakorn Member of Risk Management Committee	4/4	100
7)	Mr. Thanakon Sukkanchananon Member of Risk Management Committee	4/4	100
8)	Mrs. Saphachakan Piamsa-at Member of Risk Management Committee	4/4	100

The Risk Management Committee meetings in 2025 were chaired by Ms. Julaiwan Duangkota, Company Secretary, who served as the committee secretary. The Risk Management Committee performed its duties as assigned by the Board of Directors and under the Risk Management Committee Charter. In 2025, the Risk Management Committee held four meetings to manage risks and provide recommendations to the Board. The meetings considered the following important matters:

- Considering the risk management policy, guidelines, and framework for submission to the Board of Directors for approval;
- Overseeing and recommending methods for preventing and mitigating risks to an acceptable level; monitoring, evaluating, and continuously improving risk reduction plans to suit the business environment, ensuring that risks are adequately and appropriately managed;

Section 2 Corporate Governance

- Promoting and supporting the continuous and consistent improvement and development of the company's internal risk management system;
- Communicating, exchanging information, and coordinating on risks and internal controls with the Audit Committee at least once a year;
- Reporting significant and beneficial meeting outcomes to the Board of Directors; and
- Performing any other task assigned by the Board of Directors related to significant risk management.

This concludes the Risk Management Committee meeting report. Seven key risk areas considered are Strategic Risk, Operational Risk, Compliance Risk, Financial Risk, Information Technology Risk, ESG Risk, and Emerging Risk. These risks may have significant implications each quarter. Measures to mitigate potential risks are also considered.

(Dr. Thanu Kulachol)

Chairman of Risk Management Committee

Section 2 Corporate Governance

8.2.4 Report of Performance of Corporate Governance and Sustainable Development Committee

The Company's Corporate Governance and Sustainable Development Committee consists of seven members, i.e., four independent directors and three executive directors. The committee comprises of:

	Member of Committee	Annual Meeting Attendance for 2025 (Time)	Rate of Meeting Attendance (Percent)
1)	Dr. Thanu Kulachol Chairman of Corporate Governance and Sustainable Development Committee and Independent Director	2/2	100
2)	Dr. Srisuda Chongsithiphol Member of Corporate Governance and Sustainable Development Committee and Independent Director	2/2	100
3)	Mrs. Chollada Isrankura Na Ayudhya Member of Corporate Governance and Sustainable Development Committee and Independent Director	2/2	100
4)	Mr. Apichart Charnkiatkong Member of Corporate Governance and Sustainable Development Committee and Independent Director	2/2	100
5)	Mr. Theerachai Prasitrattanaporn Member of Corporate Governance and Sustainable Development Committee	2/2	100
6)	Mr. Theerayut Prasitrattanaporn Member of Corporate Governance and Sustainable Development Committee	2/2	100
7)	Dr. Theerasak Prasitrattanaporn Member of Corporate Governance and Sustainable Development Committee	2/2	100

In 2025, the Corporate Governance and Sustainable Development Committee held two meetings to consider the corporate governance and sustainability development plan, including the business code of conduct, with the following details:

- Defining the scope, duties, and responsibilities;

Section 2 Corporate Governance

- Corporate governance and sustainability development encompass economic, social, and environmental responsibility, good corporate governance, regulatory compliance, and creating long-term value for stakeholders, all under the company's Code of Conduct;
- Communicating and advising the Board of Directors, management, and employees to adhere to the Code of Conduct and ethics for directors, management, and employees to develop the business, society, and environment sustainably and grow together;
- Reviewing the goals, policies, and operational plans for corporate governance and sustainability development, including the Code of Conduct, to ensure they are appropriate to the business environment, consistent with laws, international best practices, and recommendations from various institutions;
- Monitoring, tracking, and evaluating the implementation of corporate governance and sustainability development to ensure balance and effectiveness, maximizing benefits for the company and stakeholders, and report progress to the Board of Directors periodically;
- Advising and promoting the implementation of corporate governance and sustainability principles at all levels and review such policies to ensure they are appropriate, consistent with laws, and international best practices, including overseeing the regular evaluation and reporting of compliance with corporate governance and sustainability policies;
- Overseeing the disclosure of information regarding the Company's corporate governance and sustainability to stakeholders in the 56-1 One Report and the Company's sustainability report;
- Regularly reporting performance results to the Board of Directors for their information; and
- Performing any other tasks assigned by the Board of Directors.

Furthermore, the Corporate Governance and Sustainable Development Committee meetings in 2025 considered the corporate governance and sustainability action plan, as well as the business code of conduct, to align with the Company's business plan, with the goal of enabling the Company to grow sustainably alongside the community, society, and the environment.

(Dr. Thanu Kulachol)

Chairman of Corporate Governance and Sustainability Development Committee

Section 2 Corporate Governance

8.2.5 Performance of Executive Committee

Executive Committee of the Company consists of 4 members as follows:

	Member of Committee	Annual Meeting Attendance for 2025 (Time)	Rate of Meeting Attendance (Percent)
1)	Mr. Theerachai Prasitrattanakorn Chief Executive Officer	15/15	100
2)	Mr. Theerayut Prasitrattanakorn Executive	15/15	100
3)	Mr. Teeraphong Prasitrattanakorn Executive	15/15	100
4)	Dr. Teerasak Prasitratanaporn Executive	15/15	100

At the 2025 Executive Committee meetings, Ms. Julaiwan Duangkota, Company's Secretary, served as the Executive Committee Secretary. The Executive Committee performed its duties as assigned by the Board of Directors and under the Executive Committee Charter. In 2024, the Executive Committee held 13 meetings to manage the Company's internal affairs. The meetings considered the following important matters:

- Planning and operating the Company in accordance with the policies set by the Board of Directors;
- Defining the Company's business policies and strategies within the scope of its objectives;
- Proposing investment and/or fundraising plans for the Company for consideration and approval by the Board of Directors and/or the shareholders' meeting, as appropriate;
- Approving the appointment of various advisors necessary for the Company's operations;
- Purchasing, selling, procuring, receiving, leasing, hire-purchasing, owning, possessing, improving, using, or otherwise managing any assets, including investments, according to plans approved by the Board of Directors;
- Approving the purchase of assets or any payments arising from the company's operations, contracts, and/or agreements with business partners with details as per the authority approval chart set by the Board of Directors;
- Approving the purchase, hiring, leasing, or hire-purchase of any assets, as well as approve investments and payments of any necessary expenses for the Company's operations, with details as per the authority approval chart set by the Board of Directors and within the limits authorized by the Board;
- Approving borrowing money or overdrafts from banks, legal entities, or other financial institutions for the benefit of the company's business operations, with details as per the authority approval chart set by the Board of Directors and within the limits authorized by the Board; and

Section 2 Corporate Governance

- Considering and determining remuneration rates, salary structures, and employee benefits in accordance with the current economic conditions and status.

However, the duties and responsibilities of the Executive Committee mentioned above do not include the delegation of authority to approve any items in which the Executive Committee, or its delegates, or persons who may have a conflict of interest (as defined in the Capital Market Supervisory Board's announcement), have a vested interest or any other conflict of interest with the Company. The approval of such items must be submitted to the Board of Directors meeting and/or the shareholders' meeting (as applicable) for consideration and approval as required by company regulations or applicable laws,

Furthermore, in 2025, the Executive Committee carefully considered various issues, taking into account the environmental circumstances affecting the business, including the economic conditions of Thailand, the global economic conditions, domestic and international raw material prices, as well as the situation of trading partners and competitors, in order to inform the Company's business planning and operations in order to maximize benefits for all stakeholders.



(Mr. Theerachai Prasitrattanakorn)

Chief Executive Officer



9.1 Internal Control

The Company is aware of great importance to the internal control and audit system, including risk management by the Company, which is the attempt to control and manage risks closely, as well as taking into account the ethics of business operations by maintaining fairness to business partners, shareholders and all groups of stakeholders

In this regard, the 2nd meeting of the Board of Directors of Theera-Mongkol Industry Public Company Limited on 20th February 2026 in which the three Audit Committees attended. The Board has assessed the adequacy of the Company's internal control system in various aspects, by asking for information from the management which can be divided into 5 main groups as follows:

1) Control Environment, consisting of:

- Demonstration commitment to the values of integrity and corporate ethics;
- The independence of the Board of Directors from the management, Directors are responsible for oversight and development of internal control operations;
- Provision of Reporting Line Structure Determining appropriate commanding powers and responsibilities to enable the organization to achieve management objectives, under the supervision (Oversight) of the Board;
- Expression of commitment to motivation develop and maintain personnel with desired knowledge and abilities of the organization; and
- Assignment of personnel to have duties and responsibilities in internal control to achieve the objectives of the organization;

2) Risk Assessment, consisting of:

- The objectives clearly defined enough to be able to identify and assess various risks related to the achievement of organizational objectives;
- Identification and analysis of all types of risks that may affect the achievement of objectives comprehensively throughout the organization;
- Emphasis on the potential for fraud in assessing the risks to achieve the organization's objectives; and
- Identification and assessment of changes that may affect the organization's internal control system;

3) Control Activities, consisting of

- Determination of control measures that reduce the risk of failure to achieve the organization's objectives, to an acceptable level;

Section 2 Corporate Governance

- Selection and development of general control activities with technological systems to help support the achievement of organizational objectives; and
 - Organizing of control activities through corporate policies which defines what to expect and procedures so that the established policies can be put into practice;
- 4) Information & Communication, consisting of:
- Having relevant and quality information to support the internal control to be able to operate as specified;
 - Communication within the organization to include the objectives and responsibilities of internal control necessary to support internal control to operate as planned; and
 - Communication with external agencies on issues that may affect the internal control of the organization;
- 5) Monitoring Activities, consisting of:
- Monitoring and evaluation of the internal control of the organization to ensure that the internal control continues to operate in a complete and appropriate manner, and
 - Assessment and communication deficiencies for internal control in a timely manner to those responsible, including senior management and the Board of Directors as appropriate.

The details of the adequacy assessment of the internal control system for 2025 are provided in Appendix 6.

In addition, the Company has ensured that there is an adequate internal control system and is regularly monitored. AST Master Company Limited, the Company's account auditor, has evaluated and reviewed the Company's internal control system in the annual audit and has not found any major weaknesses or shortcomings in the said system. The chief of the internal audit and the chief of the Compliance Department have details as in Appendix 3.



Section 2 Corporate Governance

9.2 Related Parties Transactions

Approval of entering into related parties transactions (connected transactions) is based on the best interests of the Company, and fairness and reasonableness of the transactions and in accordance with the market conditions and market prices. The connected transactions must be approved by the Board of Directors, as well as by the Audit Committee. In addition, stakeholders will not be able to participate in the approval of such connected transactions for fairness and for the best interest of the Company. If it is a connected transaction that falls under the regulations, notifications, orders, requirements or rules of the Stock Exchange of Thailand, the company will comply with the regulations of the Stock Exchange of Thailand.

The persons who may have conflicts of interest in related party transactions with the Company for the period ending on 31st December 2025 are as follows:

Order	People with Probable Conflict of Interest	Relation with Companies
1.	Mr. Teeraphong Prasitrattanaporn	A major shareholder holding 12.03 percent of the whole shares (as at 31 st December 2025), serving as a director and an executive of TMI
2.	Mr. Theerasak Prasitratanaporn	A major shareholder holding 9.41 percent of the whole shares (as at 31 st December 2025), serving as a director and an executive of TMI

In 2023 - 2025, the Company has related parties transactions as follows.

People with Probable Conflict of Interest	Details of Transaction	Value of Transaction (Million Baht)			Necessity and Rationality
		2023	2024	2025	
Mr. Teeraphong Prasitrattanaporn, Mr. Theerasak Prasitratanaporn	<u>Loan Security with No Return</u> Mr. Teeraphong Prasitrattanaporn and Mr. Theerasak Prasitratanaporn have secured the loan for TMI which has attained a short-term loan from a financial institute to be spent as the revolving fund of the Company without getting any return.	Secured Value 30.00 Spent Money 5.00	Secured Value 30.00 Spent Money 5.00	Secured Value 30.00 Spent Money 30.00	The security of the loan by the aforementioned individuals or company is for the benefit of the Company's business operations. The Audit Committee, having reviewed the aforementioned transaction, believes that it is reasonable and beneficial to the Company's business operations.

Section 2 Corporate Governance

People with Probable Conflict of Interest	Details of Transaction	Value of Transaction (Million Baht)			Necessity and Rationality
		2023	2024	2025	
Mr. Teeraphong Prasitrattanaporn, Mr. Theerasak Prasitratanaporn	<u>Loan Security with No Return</u> Mr. Teeraphong Prasitrattanaporn and Mr. Theerasak Prasitratanaporn have secured the loan for Green Earth Energy Company Limited which has attained a short-term loan from a financial institute to be repaid to 2/2021 loan, with the due bring 2023, without getting any return.	Secured Value 101.50 Spent Money 93.35	Secured Value 101.50 Spent Money 73.92	Secured Value 101.50 Spent Money 52.64	The security of the loan by the aforementioned individuals or company is for the benefit of the Company's business operations. The Audit Committee, having reviewed the aforementioned transaction, believes that it is reasonable and beneficial to the Company's business operations.
Mr. Teeraphong Prasitrattanaporn, Mr. Theerasak Prasitratanaporn	<u>Loan Security with No Return</u> Mr. Teeraphong Prasitrattanaporn and Mr. Theerasak Prasitratanaporn have secured the loan for Green Earth Energy Company Limited which has attained a short-term loan from a financial institute to be repaid to 1/2023 loan, with the due bring 2025, without getting any return.	Secured Value - Spent Money -	Secured Value - Spent Money -	Secured Value 35.00 Spent Money 31.83	The security of the loan by the aforementioned individuals or company is for the benefit of the Company's business operations. The Audit Committee, having reviewed the aforementioned transaction, believes that it is reasonable and beneficial to the Company's business operations.

Opinions of Audit Committee

In 2/2026 Audit Committee Meeting on February 20th, 2026, the Audit Committee considered and gave opinions on the transactions between the Company and persons who may have conflict of interest, stake or conflict of interest in the future according to the announcement of the Securities and Exchange Commission. The quorum of the meeting has already considered and unanimously resolved that such related transactions are reasonable, with fair pricing, and there is no transfer of benefits between companies or to such persons who may conflict of interest.

Measure or Procedure of the Approval of Connected Transaction

In 2/2009 Board of Directors' Meeting held on November 13th, 2009, the Board of Directors approved the principle of trade agreements with general trading conditions for transactions between the company and directors, executives or related parties. It has approved in principle that the management can approve the said

Section 2 Corporate Governance

transaction if the transaction has a commercial agreement in the same way that a reasonable person would do with a general counter-party in the same situation, with trade bargaining power without influence from their statuses as directors, executives or related persons. The company will prepare a summary of such transactions that have occurred in the past to report in the meeting of the Board of Directors every quarter, or according to the requirements of the Board of Directors

In the event that there is a connected party transaction that is not a normal commercial transaction, the company will get the opinion from the Audit Committee on the necessity and suitability of such transaction. In the case that the Audit Committee does not have expertise in considering connected transactions that may occur, the company will consider using an independent appraiser, independent specialist or auditor to give opinions on such connected transactions to the Audit Committee so that the Audit Committee can make decisions and give opinions to the Board of Directors or shareholders, as the case may be, to approve such transactions before the transaction takes place.

The company will disclose connected transactions in the notes to financial statements audited by the company's auditor. If the ordinary shares of the company are listed on the Market for Alternative Investment (MAI), the company will disclose such connected transactions in the annual information disclosure form, and the company's annual report (Form 56-1 One Report) in accordance with the rules and laws governing Securities and stock exchange. In this regard, approval of such connected transactions must be in accordance with the Securities and Exchange Act and regulations, notifications, orders or requirements of the Stock Exchange of Thailand. Those who may have conflicts of interest or have stakes in the connected transactions will not have the right to vote for such connected transactions.

Policy or Trend for Connected Transactions in the Future

From to the resolution of 1/2009 Board of Directors' meeting (after converting to a public limited company on September 23rd, 2009), there has been the policy for entering into connected transactions that in the future, if the company has a necessity to have connected transactions with persons who may have conflicts of interest with the company, the company will set various conditions to be in line with normal business operations and to use market price for referencing and comparison with conditions or prices incurred in the same type of business that the company deal with outsiders.

In this regard, the company will allow the Audit Committee to give opinions on the price, rate of remuneration, including the necessity and appropriateness of such connected transactions. In the event that the Audit Committee does not have expertise in considering connected transactions that may occur, the company will consider using an independent appraiser, independent expert or the company's auditor for giving opinions on such connected transactions to the Audit Committee in order to make decisions and give opinions to the Board of Directors or shareholders, as the case may be. If the Company's ordinary shares, are listed on the Market for Alternative Investment (Mai), the company will disclose such connected transactions in the annual information disclosure form, and the Company's annual report (Form 56-1 One Report) in accordance with the rules and laws governing securities and stock exchange and regulations, notifications, orders or requirements of the Stock Exchange of Thailand.

Section 2 Corporate Governance

As for connected transactions that may occur in the future, directors must comply with various regulations that have been established and must not approve any transaction that he or a person may have a conflict of interest in any other manner with the company, and must disclose such transactions to the Board of Directors for the consideration. The company must comply with the law on securities and stock exchange and regulations, announcements, orders or requirements of the Stock Exchange of Thailand, and must comply with the requirements relating to the disclosure of connected transactions and the acquisition or disposal of the Company's assets, and in accordance with the accounting standards set by the Association of Accountants strictly. In addition, the company will not have any transactions with related companies that are not normal business operations of the company.

Investor Protection Measures

In order to protect investors in the future, if there is a connected transaction between the company and a person who may have conflict of interest, have a stake, or may have conflict of interest in the future, the company will arrange a Board of Directors' meeting which has to be attended by audit committee members (except any person related to the transaction, with trade agreements with general trading conditions that the Board of Directors has approved in principle that the management can proceed in the meeting of 2/2009 Board of Directors on November 13th, 2009) in order to ensure that the connected transactions are fair and have reasonable pricing policy. The Board of Directors must perform their duties in accordance with the Securities and Exchange Act and the regulations, notifications and requirements of the Stock Exchange of Thailand, and must comply with the requirements regarding the disclosure of connected transactions and the acquisition or disposal of important assets of listed companies strictly.



TMI



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SECTION 3 FINANCIAL STATEMENT

TMI and its subsidiaries are aware of practices conforming to policies and good governance, transparency, including accountability of good taxpayer to be trustworthy for all stakeholders

Report of Liability of Board of Directors for Financial Report of 2025

The Board of Directors is aware of the importance and responsibility for managing the organization in accordance with the principles of good corporate governance, compliance with applicable law and the Company regulations, and accountability. Based on these principles, the Board oversees the preparation of financial report of Teera-Mongkol Industry Public Company Limited and its subsidiaries to meet the standards as per Accounting Act B.E. 2543 (A.D. 2000), the Professional Accountancy Act B.E. 2547 (A.D. 2004), and the Securities and Exchange Act B.E. 2535 (A.D. 1992), as well as the interpretations and accounting practices promulgated by the Federation of Accounting Professions.

Furthermore, the Board of Directors has appointed the Audit Committee which composes of three independent Directors who meet all the requirements of the Stock Exchange of Thailand. This committee is responsible for auditing the quality of financial reports, internal control systems, and related party transactions to ensure their accuracy, adequacy, and completeness in accordance with applicable regulations. The Company has also established a risk management system to ensure effective management and prevent fraud, corruption, or any other irregularities. The Audit Committee has already submitted its 2025 annual performance report to the Board of Directors, which is shown in this year's annual report.

Based on the above management systems, the Board of Directors believes that the Company's good corporate governance, risk management, audit, and internal control systems are sufficient and appropriate, providing reasonable assurance that financial statements of the Company and its subsidiaries as at December 31st, 2025, disclose the financial position, operating results, and cash flows fairly in all material respects, are reliable, and comply with financial reporting standards.



(Dr. Thanu Kulachol)
President of Company



(Mr. Theerachai Prasitrattanakorn)
Chief Executive Officer and Managing Director

Independent Auditor Report



MASTER CO.,LTD.

ACCOUNTING SYSTEM & TAX
Certified Public Accountants

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790/12 ถนนหล้าทาวเวอร์ ซอยทองหล่อ 18
ถนนสุขุมวิท 55 แขวงคลองตันเหนือ เขตวัฒนา
กรุงเทพฯ 10110
โทร : 0-2714-8843, 0-2185-0342

Independent Auditor's Report

To the Board of Directors and Shareholders of **Teera-Mongkol Industry Public Company Limited**

Opinion

I have audited the accompanying consolidated financial statements of **Teera-Mongkol Industry Public Company Limited and its subsidiaries** ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising an information of material accounting policies and other explanatory information and have also audited the separate financial statements of **Teera-Mongkol Industry Public Company Limited** for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Teera-Mongkol Industry Public Company Limited and its subsidiaries** and of **Teera-Mongkol Industry Public Company Limited** as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are the matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. There 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.

Sumanta k.

AST MASTER

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

Revenue recognition

The revenue of the Group and the Company are mainly derived from the sales of electrical equipment which are accounted for 83% and 96% of total revenue. Revenue from the sales of electrical equipment are considered as significant transaction and have a direct effect on the profit and loss of the Group and the Company. In addition, the Group and the Company has different sales and delivery terms on condition set out in the agreement or sales documents. Furthermore, the trend of economic slowdown and high competition, therefore there are risks with respect to the amount and timing of revenue recognition.

I examined the Group's revenue recognition by assessing and testing the effectiveness of internal controls over the revenue cycle, applying a sampling method to select sales transactions to examine the accuracy and appropriateness of the revenue recorded whether they were in compliance with the conditions set out in the agreements or sales documents and in compliance with the Group's policy. On a sampling basis, I examined supporting documents to sales incurred during the year and near the end of the accounting period. I examined the credit notes issued after the period-end and examined the significant adjustment made to the revenues. Performed analytical procedures of revenues and cost of sales data to detect possible irregularities in sales transactions throughout the accounting period.

Impairment of investments in subsidiaries, short-term loans to related companies in the separate financial statements, and impairment of property, plant and equipment, right to produce and sell electricity and goodwill in the consolidated financial statements

The Group has invested in three domestic power generation businesses, which are exposed to various external risks such as economic volatility, the procurement and pricing of raw materials. These factors may indicate that the carrying amount of investments in subsidiaries and short-term loans to related companies in the separate financial statements, as well as property, plant and equipment, rights to produce and sell electricity, and goodwill in the consolidated financial statements, might exceed their recoverable amounts. Consequently, these assets may be subject to impairment.

The consideration of impairment of investments in subsidiaries, short-term loans to related companies in the separate financial statements, and impairment of property, plant and equipment, rights to produce and sell electricity and goodwill in the consolidated financial statements is dependent on the judgment and key assumptions used by management in estimating the recoverable amounts. Such assumptions include prices and costs of raw material, estimated raw material volumes, and operating expenditures approved by management, as well as the growth rates and discount rates used in discounting future cash flows estimations. Therefore, this is an area of focus in my audit.

My audit procedures included understanding the impairment testing process, the assessment of impairment indicators, estimation of future cash flows, and key assumptions used in management's estimate. Consideration the forecasting of financial performances by comparing historical estimation to the actual operating results. Inquiring and assessing the reasonableness of key assumptions underlying the estimation of future cash flows and discounted cash flows, including factors affecting the sensitivity analysis of key assumptions, to assess the potential impact of changes in management's assumptions with reference to internal and external information.

Other Information

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

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

Sumanta K.

AST MASTER

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Sumanta K.

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- 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 to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

Sunanta k.

SUNANTA KUMSUK
Certified Public Accountant
Registration No. 8207

AST Master Co., Ltd.
20 February 2026

Section 3 Financial Report

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	In Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	20,916,963	7,146,826	14,185,038	2,864,707
Trade and other current receivables	7	130,110,299	156,595,611	176,929,404	182,445,362
Short-term loans to related companies	5.2	-	-	258,009,209	245,712,904
Inventories	8	94,698,885	108,380,002	94,356,997	107,414,997
Right to recover product	9	2,383,371	2,516,244	2,383,371	2,516,244
Derivative assets	36.6	35,344	135,886	35,344	135,886
Other current assets		331,835	767,548	166,544	272,513
Total current assets		248,476,697	275,542,117	546,065,907	541,362,613
NON-CURRENT ASSETS					
Restricted bank deposits	10	1,448,869	2,050,860	846,068	1,569,463
Investments in subsidiaries	11.1	-	-	85,929,700	92,599,700
Property, plant and equipment	12	343,438,816	362,573,360	47,662,592	49,919,095
Right-of- use in process of transferring	13	36,075,154	-	36,075,154	-
Right-of-use assets	14	19,555,856	12,698,016	18,282,233	11,293,616
Right to produce and sell electricity	15	31,281,977	33,641,368	-	-
Goodwill	16	8,147,981	8,147,981	-	-
Intangible assets	17	152,829	120,170	152,829	120,170
Deferred tax assets	30	6,932,495	6,694,347	8,218,940	6,656,276
Deposit and guarantees		5,637,221	8,931,658	4,592,151	4,522,893
Total non-current assets		452,671,198	434,857,760	201,759,667	166,681,213
TOTAL ASSETS		701,147,895	710,399,877	747,825,574	708,043,826

The notes to financial statements are an integral part of these financial statements.



MR. TEERAPONG PRASITRATTANAPORN

MR. THEERASAK PRASITRATTANAPORN

Section 3 Financial Report

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

		In Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdraft and short-term loans					
from financial institutions	18	211,449,838	182,065,297	211,449,838	182,065,297
Trade and other current payables	19	85,199,734	96,628,626	79,244,600	88,696,947
Current portion of long-term loans	21	35,005,547	20,662,165	12,894,531	69,317
Current portion of payable under land purchase agreement	20	11,934,647	-	11,934,647	-
Current portion of lease liabilities	22	5,194,214	4,516,239	4,809,426	4,156,891
Current portion of debentures	23	-	90,789,528	-	90,789,528
Short-term loans	24	4,659,570	6,909,570	5,000,000	5,000,000
Accrued corporate income tax		4,146,650	4,953,284	4,146,650	4,953,284
Derivative liabilities	36.6	552,722	221,733	552,722	221,733
Provision for refund liabilities	9	3,404,816	3,594,634	3,404,816	3,594,634
Total current liabilities		361,547,738	410,341,076	333,437,230	379,547,631
NON-CURRENT LIABILITIES					
Long-term loans	21	63,110,594	51,628,816	33,823,061	17,000
Payable under land purchase agreement	20	12,601,705	-	12,601,705	-
Lease liabilities	22	8,178,016	2,304,885	8,043,751	1,785,832
Deferred tax liability	30	2,505,611	2,776,444	-	-
Non-current provisions for employee benefits	25	11,207,635	10,022,500	10,957,938	9,804,438
Provision for dismantling cost		300,000	400,000	200,000	200,000
Total non-current liabilities		97,903,561	67,132,645	65,626,455	11,807,270
TOTAL LIABILITIES		459,451,299	477,473,721	399,063,685	391,354,901

The notes to financial statements are an integral part of these financial statements.



MR. TEERAPONG PRASITRATTANAPORN

MR. THEERASAK PRASITRATTANAPORN

Section 3 Financial Report

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2025

		In Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
Share capital - Baht 0.25 par value	28				
Authorized share capital					
671,442,656 Common shares		<u>167,860,664</u>		<u>167,860,664</u>	
1,007,161,335 Common shares			<u>251,790,334</u>		<u>251,790,334</u>
Issued and paid - up share capital					
671,442,656 Common shares		167,860,664		167,860,664	
671,440,890 Common shares			167,860,223		167,860,223
Premium on share capital		45,288,232	45,286,907	45,288,232	45,286,907
Surplus from the changes in the ownership interests					
in a subsidiary		69,149	69,149	-	-
Retained (loss) earnings					
Appropriated for legal reserve	26	17,332,895	17,332,895	17,332,895	17,332,895
Unappropriated		<u>17,613,127</u>	<u>(218,987)</u>	<u>118,280,098</u>	<u>86,208,900</u>
Total parent's equity		248,164,067	230,330,187	348,761,889	316,688,925
Non-controlling interests	11.2	<u>(6,467,471)</u>	<u>2,595,969</u>	<u>-</u>	<u>-</u>
TOTAL SHAREHOLDERS' EQUITY		<u>241,696,596</u>	<u>232,926,156</u>	<u>348,761,889</u>	<u>316,688,925</u>
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY					
		701,147,895	710,399,877	747,825,574	708,043,826

The notes to financial statements are an integral part of these financial statements.



MR. TEERAPONG PRASITRATTANAPORN

OR THEERASAK PRASITRATANAPORN

Section 3 Financial Report

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	In Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Sales and service revenue	32,34	452,335,366	476,644,088	452,392,358	476,644,088
Sales revenue from electricity	32,34	92,254,782	84,491,076	-	-
Cost of sales and service	34	(253,003,169)	(287,041,540)	(253,003,169)	(287,041,540)
Cost of electricity sales	34	(90,928,148)	(96,019,810)	-	-
Gross profit		200,658,831	178,073,814	199,389,189	189,602,548
Other income		2,711,508	2,203,374	3,540,171	2,064,495
Profit before expenses		203,370,339	180,277,188	202,929,360	191,667,043
Cost of distributions		(64,054,124)	(63,643,854)	(64,054,124)	(63,643,854)
Administrative expenses		(92,205,549)	(88,665,415)	(82,713,988)	(79,344,334)
Total expenses		(156,259,673)	(152,309,269)	(146,768,112)	(142,988,188)
Profit from operating activities		47,110,666	27,967,919	56,161,248	48,678,855
Finance income		17,487	26,017	14,562,484	14,540,411
Finance costs		(22,804,056)	(25,363,508)	(17,587,967)	(18,287,148)
Loss from impairment on investments in subsidiaries	11.1	-	-	(6,670,000)	-
Profit before tax		24,324,097	2,630,428	46,465,765	44,932,118
Tax expenses	30	(10,519,756)	(8,312,899)	(9,358,900)	(8,930,012)
Profit (loss) for the year		13,804,341	(5,682,471)	37,106,865	36,002,106
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		13,804,341	(5,682,471)	37,106,865	36,002,106
Profit (loss) attributable to:					
Equity holders of the parent		22,867,781	7,269,518	37,106,865	36,002,106
Non-controlling interests		(9,063,440)	(12,951,989)	-	-
		13,804,341	(5,682,471)	37,106,865	36,002,106
Comprehensive income attributable to:					
Equity holders of the parent		22,867,781	7,269,518	37,106,865	36,002,106
Non-controlling interests	11.2	(9,063,440)	(12,951,989)	-	-
		13,804,341	(5,682,471)	37,106,865	36,002,106
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the parent	31	0.034	0.011	0.055	0.054

The notes to financial statements are an integral part of these financial statements.

MR. TEERAPONG PRASITRATTANAPORN

MR. THEERASAK PRASITRATANAPORN

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025



MR. TEERAPONG PRASITRATTANAPORN

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	In Baht						
	Issued and paid-up share capital	Premium on share capital	Surplus from the changes in the ownership interests in a subsidiary	Retained earnings		Total equity holders of the parent	Total shareholders' equity
Notes	share capital	share capital	in a subsidiary	Appropriated for legal reserve	Unappropriated	the parent	interests
Balance as at 1 January 2024	167,860,223	45,286,907	69,149	15,532,790	14,454,827	243,203,896	15,547,958
Appropriated for legal reserve	26	-	-	1,800,105	(1,800,105)	-	-
Dividends paid	29	-	-	-	(20,143,227)	(20,143,227)	-
Profit (loss) for the year	-	-	-	-	7,269,518	7,269,518	(12,951,989)
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	7,269,518	7,269,518	(12,951,989)
Balance as at 31 December 2024	167,860,223	45,286,907	69,149	17,332,895	(218,987)	230,330,187	2,595,969
Balance as at 1 January 2025	167,860,223	45,286,907	69,149	17,332,895	(218,987)	230,330,187	2,595,969
Increase in share capital	28	441	-	-	-	1,766	-
Dividends paid	29	-	-	-	(5,035,667)	(5,035,667)	-
Profit (loss) for the year	-	-	-	-	22,867,781	22,867,781	(9,063,440)
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	22,867,781	22,867,781	(9,063,440)
Balance as at 31 December 2025	167,860,664	45,288,232	69,149	17,332,895	17,613,127	248,164,067	(6,467,471)

The notes to financial statements are an integral part of these financial statements.

Section 3 Financial Report

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED
SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025



MR. TEERAPONG PRASITRATTANAPORN

DR. THEERASAK PRASITRATTANAPORN

	In Baht				
	Issued and paid-up share capital	Premium on share capital	Appropriated for legal reserve	Retained earnings	Total shareholders' equity
Notes	share capital			Unappropriated	
Balance as at 1 January 2024	167,860,223	45,286,907	15,532,790	72,150,126	300,830,046
Appropriated for legal reserve	-	-	1,800,105	(1,800,105)	-
Dividends paid	-	-	-	(20,143,227)	(20,143,227)
Profit for the year	-	-	-	36,002,106	36,002,106
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	36,002,106	36,002,106
Balance as at 31 December 2024	167,860,223	45,286,907	17,332,895	86,208,900	316,688,925
Balance as at 1 January 2025	167,860,223	45,286,907	17,332,895	86,208,900	316,688,925
Increase in share capital	441	1,325	-	-	1,766
Dividends paid	-	-	-	(5,035,667)	(5,035,667)
Profit for the year	-	-	-	37,106,865	37,106,865
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	37,106,865	37,106,865
Balance as at 31 December 2025	167,860,664	45,288,232	17,332,895	118,280,098	348,761,889

The notes to financial statements are an integral part of these financial statements.

Section 3 Financial Report

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the year	13,804,341	(5,682,471)	37,106,865	36,002,106
Adjustments to reconcile profit (loss) to net cash provided by operating activities :				
Unrealized gain on foreign exchange rate	(509,662)	(85,848)	(509,662)	(85,848)
Depreciation and amortization	35,785,541	39,374,204	8,589,824	7,928,081
Loss on impairment of investments in subsidiaries	-	-	6,670,000	-
Allowance for expected credit losses	1,126,055	1,976,064	1,126,055	1,976,064
Write-downs of inventory to net realisable value (Reversal)	218,557	(3,162,724)	218,557	(3,162,724)
Increase in allowance for right to recover product	(822,867)	(919,472)	(822,867)	(919,472)
Increase in allowance for goods return	1,175,524	1,313,531	1,175,524	1,313,531
(Gain) loss on disposal of fixed assets	299,075	(50,578)	359,706	(50,578)
(Gain) loss on fair value of derivative instrument	431,531	(653,417)	431,531	(653,417)
Employee benefits	844,236	826,790	821,105	804,528
Interest income	(17,487)	(26,017)	(14,562,484)	(14,540,411)
Finance costs	22,804,056	25,363,508	17,587,967	18,287,148
Tax expenses	10,519,756	8,312,899	9,358,900	8,930,012
Profit from operating activities before change in operating assets and liabilities	85,658,656	66,586,469	67,551,021	55,829,020
(Increase) Decrease in operating assets				
Trade and other current accounts receivable	25,626,410	(15,516,261)	18,925,883	(13,206,835)
Inventories	13,462,560	(20,006,039)	12,839,443	(20,619,748)
Right to recover product	955,740	1,691,926	955,740	1,691,926
Other current assets	435,713	(103,286)	105,969	(120,303)
Other non-current assets	3,294,437	6,171,490	(69,258)	9,435,185
(Decrease) Increase in operating liabilities				
Trade and other current accounts payable	(11,282,211)	2,633,153	(8,776,168)	8,916,814
Provision for refund liability	(1,365,342)	(2,417,037)	(1,365,342)	(2,417,037)
Employee benefit obligations paid	-	(262,161)	-	(262,161)
Cash received from operating activities	116,785,963	38,778,254	90,167,288	39,246,861
Income tax paid	(12,102,524)	(7,385,237)	(11,728,198)	(7,214,012)
Net cash provided by operating activities	104,683,439	31,393,017	78,439,090	32,032,849

The notes to financial statements are an integral part of these financial statements.



MR. TEERAPONG PRASITRATTANAPORN



MR. THEERASAK PRASITRATTANAPORN

Section 3 Financial Report

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) decrease in deposits pledged as collateral	601,991	(40,467)	723,395	(41,931)
Increase in short-term loans to related companies	-	-	(12,296,305)	(41,183,695)
Proceeds from disposals of equipment	443,831	50,654	443,831	50,654
Cash paid for purchase of property, plant and equipment	(7,748,910)	(16,903,696)	(473,747)	(1,814,434)
Cash paid for right-of-use assets	(1,332,237)	-	(1,332,237)	-
Cash paid for right-of-use in process of transferring	(12,179,989)	-	(12,179,989)	-
Cash paid for purchase of computer software	(124,000)	(124,000)	(124,000)	(124,000)
Cash paid for dismantling cost	(100,000)	-	-	-
Proceeds from interest income	17,487	26,017	26,504	22,662
Net cash used in investing activities	(20,421,827)	(16,991,492)	(25,212,548)	(43,090,744)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase bank overdrafts and short-term loans				
from financial institutions	29,384,541	3,384,371	29,384,541	3,384,371
Payment for lease liabilities	(5,677,044)	(5,122,167)	(5,317,696)	(4,786,665)
Cash received from the subscriptions exceed ordinary shares	-	1,766	-	1,766
Decrease in short-term loans	(2,250,000)	(8,090,430)	-	-
Proceeds from long-term loans from financial institutions	55,000,000	-	55,000,000	-
Payment from long-term loans from financial institutions	(28,824,966)	(19,486,686)	(7,538,851)	(65,810)
Payment of debenture	(91,500,000)	-	(91,500,000)	-
Finance costs paid	(21,651,138)	(17,310,471)	(16,961,337)	(16,425,977)
Dividend paid	(4,972,868)	(20,076,164)	(4,972,868)	(20,076,164)
Net cash used in financing activities	(70,491,475)	(66,699,781)	(41,906,211)	(37,968,479)
Net increase (decrease) in cash and cash equivalents	13,770,137	(52,298,256)	11,320,331	(49,026,374)
Cash and cash equivalents, beginning of year	7,146,826	59,445,082	2,864,707	51,891,081
Cash and cash equivalents, end of year	20,916,963	7,146,826	14,185,038	2,864,707

The notes to financial statements are an integral part of these financial statements.



MR. TEERAPONG PRASITRATTANAPORN

DR. THEERASAK PRASITRATANAPORN

Section 3 Financial Report

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

In Baht			
Consolidated financial statements		Separate financial statements	
2025	2024	2025	2024

SUPPLEMENT DISCLOSURE OF CASH FLOWS INFORMATION

Non-cash transactions

Purchase of vehicles by recording lease liabilities	12,228,150	-	12,228,150	-
Payable under land purchase agreement	24,536,352	-	24,536,352	-
Increase in accrued dividends	62,799	67,063	62,799	67,063
Increase in right-of-use assets	13,560,387	-	13,560,387	-
Increase in right of use in process of transferring	36,075,154	-	36,075,154	-
Transfer fixed assets from right-of-use assets	2,409,569	-	2,409,569	-
Purchase of equipment by recording other payables				
(decrease) increase	491,714	(5,190,501)	-	-
Decreased in advance received for shares	(1,766)	-	(1,766)	-
Increase in share capital	1,766	-	1,766	-

The notes to financial statements are an integral part of these financial statements.



MR. TEERAPONG PRASITRATTANAPORN

DR. THEERASAK PRASITRATANAPORN

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

Teera-Mongkol Industry Public Company Limited was incorporated in Thailand. The Company was listed on the Stock Exchange of Thailand on 14 May 2010 and the Company's stocks were traded on the MAI. The registered addresses are as follows:

Head office is located at 46/67 - 69 Moo 3, Leab Klong Siwapasawad Road, Kokkrabeo, Meaung, Samutsakorn.

Branch Office 1 is located at 260/2 Charoennakhon Road, Sum Rae, Thon Buri, Bangkok.

Branch Office 2 is located at 9/20 Moo 5, Leab Klong Siwapasawad Road, Kokkrabeo, Meaung, Samutsakorn.

The Company and subsidiaries are called "the Group" which it is engaged in two principal businesses as follows:

- Manufacturing and distributing electrical equipment
- Generation and sell of electricity

As at 31 December 2025 and 2024, the Group has current liabilities over current assets in the consolidated statement of financial position of Baht 113.07 million and Baht 134.80 million, respectively, which is the result of the expanding to business of power generation for increasing sale and profit in the future. The Group has plans to deal with such incidents by providing sources of fund for operations and maintain liquidity of the business to be able to operate continuously including cost management and working capital management to be effective and maintain financial ratios in accordance with the terms of the loan agreement. The management believes that the Group will be able to repay trade payables and loan borrowings when they are due. Therefore, the financial statements have been prepared on a going concern basis.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRSs); guidelines promulgated by the Thailand Federation of Accounting Professions ("TFAC"); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. All financial information presentation has been rounded to Baht unless other miss stated.

The consolidated financial statements included the accounts of subsidiaries that the Company being influence over the control is as follow:

Company name	Country of incorporation	The date of commencing control	Percentage of holding
Shareholding by the Company			
Teera-Mongkol Green Energy Co., Ltd.	Thailand	21 April 2017	100
Power generation			



MR. TEERAPONG PRASITRATTANAPORN

MR. THEERASAK PRASITRATTANAPORN

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Company name	Country of incorporation	The date of commencing control	Percentage of holding
Shareholding by the Company			
Teera-Mongkol Energy Co., Ltd. <i>Power generation</i>	Thailand	1 February 2018	65
Shareholding by the Subsidiaries			
Green Saving Energy Thailand Co., Ltd. <i>Power generation</i>	Thailand	30 August 2018	100
Green Earth Energy Co., Ltd. <i>Power generation</i>	Thailand	22 March 2019	100
Global Utility Supply Co., Ltd. <i>Biogas</i>	Thailand	22 March 2019	100

“The Company” represents “Teera-Mongkol Industry Public Company Limited” while “The Group” represents “Teera-Mongkol Industry Public Company Limited and its subsidiaries”.

Significant transactions with subsidiaries in the consolidated financial statements have been eliminated.

For the convenience of the user, an English translation of the financial statements has been prepared from the financial statements that are issued in the Thai language.

3. NEW THAI FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current year

During current year, the Group has adopted several revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025, onwards.

The adoption of these standards does not have any significant impact on the Group's financial statements.

3.2 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026, onwards

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, onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards making financial reporting standards clearer and more appropriate.

The Group's management believe that the amended financial reporting standards shall not have significant impacts to the Group.

4. MATERIAL ACCOUNTING POLICIES INFORMATION

The principle accounting policies adopted in the preparation of the financial statements are as follows;

4.1 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

Deposits at financial institutions that are restricted in use are presented as “Restricted bank deposits” as part of other non-current assets in the statements of financial position.



MR. TEERAPONG PRASITRATTANAPORN

MR. THEERASAK PRASITRATTANAPORN

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4.2 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method of inventories. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges less all attributable discounts and rebates. The cost of finished goods comprises raw materials, direct labour, other direct costs and related production overheads, the latter being allocated on the basis of normal operating activities. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. The Group records as necessary for the allowance for diminution in value of products obsolete or worsen.

4.3 Investment in Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group 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. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains (losses) on transactions between group companies are eliminated; unrealised losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group, respectively (if any).

The Group treats transactions with non-controlling interests as transactions with Group equity owners as long as they do not result in a loss of control. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received are recognised within equity.

In the separated financial statements, investments in subsidiaries are accounted for at cost less impairment (if any).

4.4 Property, plant and equipment

Property, plant and equipment are initially recorded at cost. All assets except for land are stated at historical cost less accumulated depreciation.

Depreciation of plant and equipment are calculated on the straight-line method over their estimated useful life are as follows:

Building and structure	11 years 4 months - 20 years
Machinery and plant equipment	3 - 10 years
Office furniture and fixture	3 - 5 years
Vehicle	5 - 10 years

Building on leased land is initially recorded at cost and is stated at historical cost less accumulated depreciation. Depreciation of building on leased land is calculated on the remaining of leased period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Estimated recoverable amount is the higher of the anticipated discounted cash flows from the continuing use of the asset and the amount obtainable from the sale of the asset less any costs of disposal.

Repairs and maintenance are charged to the income statement during the financial period in which they are incurred. The cost of the replacement part is included in the carrying amount of the asset is depreciated over the remaining useful life of the related asset.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in operating profit.



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Building in progress and machine and equipment under installation are stated at cost. These assets are not depreciated until such time as the relevant assets are completed and ready for their intended operational use.

Interest costs on borrowings to finance the construction of property, plant and equipment are capitalised as part of cost of the asset, during the period of time required to complete and prepare the property for its intended use. The borrowing costs include interest on borrowings.

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

4.5 Other intangible-Computer software

Right to use a computer software that looks at a specific purchase recorded as an asset when the cost of acquisition and action to a particular computer software used accompanied by a request. It is amortized using the straight-line method over the estimated useful life of 3 - 5 years.

4.6 Goodwill

Goodwill is initially equaled 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 profit or loss. Goodwill is carried at initially amount less any accumulated impairment losses. Goodwill is tested for impairment annually, without consideration of indication that such goodwill may be impaired.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

4.7 Right to produce and sell electricity and amortisation

Right to produce and sell electricity acquired in a business combination were measured initially at their acquisition-date fair values. Subsequent to initial recognition, right to produce and sell electricity has been stated at cost less accumulated amortisation and allowance for loss on impairment (if any).

Amortisation of rights to produce and sell electricity is calculated by reference to cost on a straight-line basis over the remaining terms of the rights, from the date on which the Group receives. Amortisation begins from the date on which the first sells electricity under the Power Purchase Agreement (20 years). The Group reviews assets for impairment whenever events or changes in circumstances indicate that an asset may be impaired, and reviews the amortisation period and the amortisation method used for right to produce and sell electricity at least every year. Amortisation is recognised as an expense in profit or loss.

4.8 Impairment of non-financial assets excluding goodwill

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets - cost of spectrum licenses, other related right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.



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An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.9 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 exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

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.

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

Building and structure	3	years
Vehicle	10	years

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.



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4.10 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from other long-term benefits are recognised in other comprehensive income.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognizes restructuring-related costs.

4.11 Revenues recognition

Revenue recognition sale of goods

Revenue from sale of electrical equipment products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. A receivable is recognized when the goods are delivered to the customer's specific location at which the Group has right to receive payment of that consideration is due. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts.

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of distinct goods or service from the customer.

The Group recognizes the amount expected they will have to return to customers as a refund liability and recognise the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover then goods. Provision for warranty claims is recognised based on the actual ratio of repair or replacement of the defective goods and revenues in the past.

Revenue from sale of electricity

Sale of electricity are recognised at a point in time when the controls over the products are transferred to the customers at destinations as stated in the agreements. The revenue from sale of electricity are recognised based on transaction price net of output tax, rebates and discounts.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued income" in the statement of financial position. The amounts are reclassified to receivables when the Group's has an right to unconditional receive payments.

Revenue from services

Revenue from services is recognised at the point in time upon completion of the services.

Interest income is recognised on an accrual basis based on the effective interest rate.

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4.12 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.

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 reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

4.13 Provisions

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

4.14 Foreign currency transaction

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Baht at the exchange rates ruling at that date. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

4.15 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.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

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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.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has 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 profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

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

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.



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4.16 Derivatives

The Group uses derivatives (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 profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

4.17 Fair value measurement

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

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

At the end of each reporting period, the Group and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.18 Critical accounting estimates and assumption

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

Impairment of investments

The carrying amounts of the investments in subsidiaries are reviewed at the end of each reporting period. Management estimates the recoverable amount based on assumptions including prices and costs of raw material, estimated raw material volumes, and operating expenditures approved by management, as well as the growth rates and discount rates used in discounting future cash flows estimations.

Property plant and equipment/Depreciation

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

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



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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.

Allowance for net realizable value

The Group considers the allowance for net realizable value based on the estimate of selling price in the ordinary course of business and normal condition of inventory. The net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

Estimates the allowance and estimates cost of allowance for returned inventory

Estimates the allowance for returned inventory which were estimated by consideration from the rate of sales returned compared with the average delivery rate in the past and estimates cost of allowance for returned inventory which were computed from the average rate of cost of goods sold multiplied with the estimate allowance of reduced debt incurred from sales returned.

Deferred tax assets

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

Post-employment benefits under defined benefit plans

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

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk (bank and counterparty, both) liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

4.19 Related parties

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

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



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5. TRANSACTIONS WITH RELATED PARTIES

The Group has certain transactions with related parties. A portion of assets, liabilities, revenue and expenses arose from transactions with said related parties.

5.1 Relationships and pricing policies

- The relationship and pricing policies among the Company with related parties are as follows:

	Relationships
<u>Subsidiaries</u>	
Teera-Mongkol Green Energy Co., Ltd.	100% Shareholding and directorship
Teera-Mongkol Energy Co., Ltd.	65% Shareholding and directorship
Green Saving Energy Thailand Co., Ltd.	100% Shareholding by the subsidiary and directorship
Green Earth Energy Co., Ltd.	100% Shareholding by the subsidiary and directorship
Global Utility Supply Co., Ltd.	100% Shareholding by the subsidiary and directorship
<u>Related persons</u>	
Theeraphong Prasitrattanaporn	The Company's director and shareholder
Theerasak Prasitrattanaporn	The Company's director and shareholder
Theerachai Prasitrattanaporn	The Company's director and shareholder
	Pricing Policies
Revenue from sales	At cost plus margin
Loans to and loans from	Interest charge at rate of 0.40 - 9.78% per annum.
Other income	At contract prices.
Disposal of asset	At price which had been agreed upon.
Rental income	At contract prices.

5.2 Balances of transactions with related persons and parties

Balances of transactions with related persons and parties as at 31 December 2025 and 2024 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accrued interest receivables (Note 7)				
Subsidiaries	-	-	71,912,997	57,377,018
Other receivables (Note 7)				
Subsidiary	-	-	1,217,814	1,217,814
Short-term loans to				
Subsidiaries				
Balance at the beginning of the year			245,712,904	204,529,209
Add Increased during the year			19,960,000	41,183,695
Less Decreased during the year			(7,663,695)	-
Total Short-term loans to subsidiaries	-	-	258,009,209	245,712,904



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	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accrued interest payable (Note 19)				
Subsidiary	-	-	123,527	88,116
Short-term loans (Note 24)				
Subsidiary				
Balance at the beginning of the year	-	-	5,000,000	5,000,000
Add Increased during the year	-	-	-	-
Less Decreased during the year	-	-	-	-
Balance at the end of the year	-	-	5,000,000	5,000,000
Related person				
Balance at the beginning of the year	-	9,750,000	-	-
Less Decreased during the year	-	(9,750,000)	-	-
Balance at the end of the year	-	-	-	-
Total Short-term loans from company and related person	-	-	5,000,000	5,000,000

5.3 Revenues and expenses transactions between related parties

Revenues and expenses transactions with related parties for the years ended 31 December 2025 and 2024 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue from sales				
Subsidiaries	-	-	56,992	775,177
Related persons	18,047	93,509	18,047	93,509
Total	18,047	93,509	75,039	868,686
Other income				
Subsidiaries	-	-	480,000	480,000
Revenues from sales of assets*				
Subsidiary	-	-	46,729	-
Rental income				
Subsidiary	-	-	365,000	-
Interest income				
Subsidiaries	-	-	14,547,169	14,517,750
Interest expenses				
Subsidiary	-	-	35,411	57,658
Related person	-	148,387	-	-
Total	-	148,387	35,411	57,658



*The amount of revenue from sale of assets above represents the sale value charged to related party which is part of the calculation of profit and loss from the disposal of assets.

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	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Directors and management's benefits				
Short-term employee benefits	14,615,053	12,822,094	14,615,053	12,822,094
Post-employment benefits	261,581	248,229	261,581	248,229
Total	14,876,634	13,070,323	14,876,634	13,070,323

6. CASH AND CASH EQUIVALENTS

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	175,217	183,940	88,786	99,811
Current deposits	6,820,615	4,420,595	206,285	250,211
Saving deposits	13,921,131	2,542,291	13,889,967	2,514,685
Total	20,916,963	7,146,826	14,185,038	2,864,707

The interest rates of deposits at financial institutions were 0.15% to 0.40% per annum (31 December 2024: 0.15% to 0.60% per annum).

7. TRADE AND OTHER CURRENT RECEIVABLES

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - other companies - net	98,797,707	118,355,547	98,797,707	118,355,547
Accrued income	7,083,947	12,738,196	-	-
Total trade receivables - net	105,881,654	131,093,743	98,797,707	118,355,547
Other current receivable				
Advances payment for inventories	36,921	615,854	36,921	615,854
Prepaid expenses	11,631,719	11,284,544	4,228,323	4,198,748
Accrued interest receivables - subsidiaries (Note 5.2)	-	-	71,912,997	57,377,018
Other receivables - subsidiaries (Note 5.2)	-	-	1,217,814	1,217,814
Other receivables - other companies	2,024,780	959,332	735,642	680,381
Receivables - Revenue Department	10,535,225	12,642,138	-	-
Total other current receivables	24,228,645	25,501,868	78,131,697	64,089,815
Total trade and other current receivables	130,110,299	156,595,611	176,929,404	182,445,362



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The aging of outstanding balances of trade receivables and accrued income as at 31 December 2025 and 2024 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - other companies				
Within credit terms	95,484,146	116,163,835	95,484,146	116,163,835
Overdue:				
Less than 3 months	1,202,930	195,673	1,202,930	195,673
3 - 6 months	1,030,978	251,640	1,030,978	251,640
6 - 12 months	524,096	1,109,510	524,096	1,109,510
Over 12 months	5,031,232	5,184,505	5,031,232	5,184,505
Total receivables - other companies	103,273,382	122,905,163	103,273,382	122,905,163
Accrued income	7,083,947	12,738,196	-	-
Less Allowance for expected credit losses	(4,475,675)	(4,549,616)	(4,475,675)	(4,549,616)
Total trade receivables - net	105,881,654	131,093,743	98,797,707	118,355,547

For trade receivables, the Group considers the allowance for lifetime expected credit losses based on the Group's historical credit loss experience.



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The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segments.

In Million Baht

Consolidated financial statements

Collectively assessed

Trade receivables - days past due

Within credit terms	Less than 3 months	3 - 6 months	6 - 12 months	Over 12 months	Account Receivable	
					Total	Assessment
0 - 0.38%	3.75 - 12.00%	20.00%	20.00%	53.00 - 100.00%		Total
93.21	0.42	0.64	0.35	4.00	98.62	11.74
(0.33)	(0.03)	(0.13)	(0.07)	(3.92)	(4.48)	-
92.88	0.39	0.51	0.28	0.08	94.14	11.74
						105.88

Expected credit loss rate

As at 31 December 2025

Trade receivables

Estimated total gross carrying amount at
default amounts not past due

Trade receivables - net

As at 31 December 2024

Trade receivables

Estimated total gross carrying amount at
default amounts not past due

Trade receivables - net

135.64

(4.55)

131.09



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Expected credit loss rate

As at 31 December 2025

Trade receivables

Estimated total gross carrying amount at
default amounts not past due

Trade receivables - net

As at 31 December 2024

Trade receivables

Estimated total gross carrying amount at
default amounts not past due

Trade receivables - net

In Million Baht

Separate financial statements

Collectively assessed

Trade receivables - days past due

Within credit terms	Less than 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total	Account Receivable Assessment	Total
	0 - 0.38%	3.75 - 12.00%	20.00%	20.00%	53.00 - 100.00%		
86.13	0.42	0.64	0.35	4.00	91.54	11.74	103.28
(0.33)	(0.03)	(0.13)	(0.07)	(3.92)	(4.48)	-	(4.48)
85.80	0.39	0.51	0.28	0.08	87.06	11.74	98.80
100.83	0.03	0.15	0.68	4.61	106.30	16.60	122.90
(0.38)	(0.00)	(0.03)	(0.14)	(4.00)	(4.55)	-	(4.55)
100.45	0.03	0.12	0.54	0.61	101.75	16.60	118.35

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The movement in the allowance for expected credit losses of trade receivables as follow:

	In Baht	
	Consolidated and Separate financial statement	
	2025	2024
As at 1 January	4,549,616	3,050,040
Recognize allowance for loss in profit or loss during the year	1,126,055	1,976,064
Write off	(1,199,996)	(476,488)
As at 31 December	4,475,675	4,549,616

During the year ended 31 December 2025, the Company recorded bad debt written-off relating to such receivables amounting to Baht 1.20 million (31 December 2024: Baht 0.48 million).

8. INVENTORIES

	In Baht					
	Consolidated financial statements					
	At Cost		Allowance for diminution of inventories		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	80,004,198	85,147,296	(11,487,077)	(11,077,564)	68,517,121	74,069,732
Work in process	11,660,349	8,147,225	(1,961,415)	(2,010,603)	9,698,934	6,136,622
Raw materials	17,352,516	23,220,277	(5,221,356)	(5,363,124)	12,131,160	17,857,153
Supplies	71,250	35,432	-	-	71,250	35,432
Inventories in transit	4,280,420	10,281,063	-	-	4,280,420	10,281,063
Net	113,368,733	126,831,293	(18,669,848)	(18,451,291)	94,698,885	108,380,002

	In Baht					
	Separate financial statements					
	At Cost		Allowance for diminution of inventories		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	80,004,198	85,147,296	(11,487,077)	(11,077,564)	68,517,121	74,069,732
Work in process	11,660,349	8,147,225	(1,961,415)	(2,010,603)	9,698,934	6,136,622
Raw materials	17,081,878	22,290,704	(5,221,356)	(5,363,124)	11,860,522	16,927,580
Inventories in transit	4,280,420	10,281,063	-	-	4,280,420	10,281,063
Net	113,026,845	125,866,288	(18,669,848)	(18,451,291)	94,356,997	107,414,997

For the years ended 31 December 2025 and 2024, the Group and the Company had the cost of inventories recognised as expenses and increased (decreased) to reduce the value of inventory which included in cost of sales as following:

	In Baht	
	Consolidated and Separate financial statements	
	2025	2024
Cost of goods	252,784,612	290,204,264
Write-downs of inventory to net realisable value (Reversal)	218,557	(3,162,724)
Cost of goods sold	253,003,169	287,041,540



Cost of goods
 Write-downs of inventory to net realisable value (Reversal)
 Cost of goods sold

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9. RIGHT TO RECOVER PRODUCT / POVISION FOR REFUND LIABILITIES

	In Baht	
	Consolidated and Separate financial statement	
	Right to recover product	Provision for refund liabilities
For the year ended 31 December 2024		
Balance at the beginning of the year	3,288,698	4,698,140
Add Increased	919,472	1,313,531
Less Decreased	(1,691,926)	(2,417,037)
Balance at the end of the year	2,516,244	3,594,634
For the year ended 31 December 2025		
Balance at the beginning of the year	2,516,244	3,594,634
Add Increased	822,867	1,175,524
Less Decreased	(955,740)	(1,365,342)
Balance at the end of the year	2,383,371	3,404,816

10. RESTRICTED BANK DEPOSITS

	In Baht					
	Interest rates (%)		Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024	2025	2024
Saving deposits	0.15 - 0.40	0.40 - 0.60	812,876	1,422,027	210,075	940,630
12-months fixed deposits	0.40 - 0.90	0.90 - 1.15	635,993	628,833	635,993	628,833
Total			1,448,869	2,050,860	846,068	1,569,463

Such deposits were pledged as collateral guarantee of electricity (Note 37.2).



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11. INVESTMENTS IN SUBSIDIARIES

11.1 Details of investment in subsidiaries

Details of investment in subsidiaries as presented in the separate financial statements as at 31 December 2025 and 2024 are as follows:

	Country of incorporation	Paid - up Capital (In Baht)		Holdings (%)		At Cost		In Baht Allowance for impairment of investment		Book value	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Teera-Mongkol Green Energy Co., Ltd. Power generation	Thai	25,000,000	25,000,000	100	100	24,999,800	24,999,800	(6,670,000)	-	18,329,800	24,999,800
Teera-Mongkol Energy Co., Ltd. Power generation	Thai	104,000,000	104,000,000	65	65	67,599,900	67,599,900	-	-	67,599,900	67,599,900
Total						92,599,700	92,599,700	(6,670,000)	-	85,929,700	92,599,700

In 2025, the Group recognized an impairment loss on the investment in Teera-Mongkol Green Energy Co., Ltd. as the recoverable amount of the subsidiary was lower than the carrying amount of the investment. The estimation of value in use of rights under the Power Purchase Agreement to generate income and future cash flows, discounted to present value, revealed that the recoverable amount of investment in the subsidiary had decreased. Consequently, the Group's management considered recognizing impairment loss for the investment in subsidiary amounting to Baht 6.67 million in the separate statement of comprehensive income.

11.2 The movements in investment in non-controlling interests are as follow:

Company name	Proportion of equity interest held by on-controlling interests (%)		Accumulated balance of non-controlling interests		In Baht Profit/loss allocated to non- controlling interests during the years		Dividend paid to non- controlling interests	
	2025	2024	2025	2024	2025	2024	2025	2024
Teera-Mongkol Energy Co., Ltd.	35	35	(6,467,471)	2,595,969	(9,063,440)	(12,951,989)	-	-

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11.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that have material non-controlling

Teera-Mongkol Energy Co., Ltd. and its subsidiaries

	In Baht	
	2025	2024
Summarised information about financial position		
Current assets	26,426,113	31,033,562
Non-current assets	298,559,565	313,809,881
Current liabilities	323,034,540	294,187,690
Non-current liabilities	29,421,798	52,230,869
Net assets	(27,470,660)	(1,575,116)
Summarised information about comprehensive income		
Total revenues	73,709,176	64,128,296
Total expense	99,604,720	101,133,979
Loss for the year	(25,895,544)	(37,005,683)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(25,895,544)	(37,005,683)



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12. PROPERTY, PLANT AND EQUIPMENT

Consolidated financial statements

	In Baht							
	Land and Land improvement	Building and structure	Machinery and plant equipment	Office furniture and fixture	Vehicles	Building under construction	Machinery and plant equipment during installation	Total
As at 1 January 2024								
Cost	51,563,355	154,566,045	370,267,720	12,442,255	20,446,151	-	7,047,000	616,332,526
Less Accumulated depreciation	-	(73,728,138)	(137,793,832)	(11,000,337)	(9,880,197)	-	-	(232,402,504)
Net book value	51,563,355	80,837,907	232,473,888	1,441,918	10,565,954	-	7,047,000	383,930,022
During the year ended 31 December 2024								
Net book value, Beginning of year	51,563,355	80,837,907	232,473,888	1,441,918	10,565,954	-	7,047,000	383,930,022
Add Acquisitions	-	-	8,985,214	611,061	1,620,500	-	496,420	11,713,195
Transfer in (out)	-	-	7,047,000	-	-	-	(7,047,000)	-
Disposal/Write off assets	-	-	(8)	(65)	(3)	-	-	(76)
Depreciation	-	(6,862,571)	(24,493,484)	(647,759)	(1,065,967)	-	-	(33,069,781)
Net book value, end of year	51,563,355	73,975,336	224,012,610	1,405,155	11,120,484	-	496,420	362,573,360
As at 31 December 2024								
Cost	51,563,355	154,566,045	386,248,987	12,199,666	21,229,582	-	496,420	626,304,055
Less Accumulated depreciation	-	(80,590,709)	(162,236,377)	(10,794,511)	(10,109,098)	-	-	(263,730,695)
Net book value	51,563,355	73,975,336	224,012,610	1,405,155	11,120,484	-	496,420	362,573,360

As at 31 December 2024

Cost

Less Accumulated depreciation

Net book value

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FOR THE YEAR ENDED 31 DECEMBER 2025

	In Baht					
	Land and Land improvement	Building and structure	Machinery and plant equipment	Office furniture and fixture	Vehicles	Machinery and plant equipment during installation
Transaction during the year ended 31 December 2025						
Net book value, Beginning of year	51,563,355	73,975,336	224,012,610	1,405,155	11,120,484	496,420
Transfer from Right-of-use assets to Property, Plant and Equipment	-	-	-	-	2,409,569	-
Add Acquisitions	-	-	2,465,481	776,411	449,229	4,527,439
Less Disposal/Write off	-	-	(43,739)	(33)	(699,134)	-
Depreciation	-	(6,843,729)	(20,259,389)	(711,859)	(1,226,854)	-
Net book value, end of year	51,563,355	67,131,607	206,174,963	1,469,674	12,053,294	5,023,859
As at 31 December 2025						
Cost	51,563,355	154,566,045	388,434,614	12,550,202	21,083,446	5,023,859
Less Accumulated depreciation	-	(87,434,438)	(182,259,651)	(11,080,528)	(9,030,152)	-
Net book value	51,563,355	67,131,607	206,174,963	1,469,674	12,053,294	5,023,859

The Group has a building cost of Baht 51.02 million on leased land (31 December 2024: Baht 51.02 million).

As at 31 December 2025 land, property and machines of the Group amounting to Baht 138.99 million (31 December 2024: Baht 131.48 million) is mortgaged as collateral for bank overdrafts and short-term loans (Note 18) and long-term loans from financial institutions (Note 21).

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Separate financial statements

	In Baht						
	Land and Land improvement	Building and structure	Machinery and plant equipment	Office furniture and fixture	Vehicles	Machinery and plant equipment during installation	Total
As at 1 January 2024							
Cost	23,547,124	79,400,106	53,162,025	10,790,783	10,290,065	-	177,190,103
Less Accumulated depreciation	-	(58,192,146)	(48,765,650)	(9,937,780)	(8,069,142)	-	(124,964,718)
Net book value	23,547,124	21,207,960	4,396,375	853,003	2,220,923	-	52,225,385
Transaction during the year ended 31 December 2024							
Net book value, Beginning of year	23,547,124	21,207,960	4,396,375	853,003	2,220,923	-	52,225,385
Add Acquisitions	-	-	8,804	565,130	1,240,500	-	1,814,434
Less Disposal/Write off assets	-	-	(8)	(65)	(3)	-	(76)
Depreciation	-	(3,077,144)	(338,036)	(424,896)	(280,572)	-	(4,120,648)
Net book value, end of year	23,547,124	18,130,816	4,067,135	993,172	3,180,848	-	49,919,095
As at 31 December 2024							
Cost	23,547,124	79,400,106	53,119,883	10,502,263	11,069,333	-	177,638,709
Less Accumulated depreciation	-	(61,269,290)	(49,052,748)	(9,509,091)	(7,888,485)	-	(127,719,614)
Net book value	23,547,124	18,130,816	4,067,135	993,172	3,180,848	-	49,919,095

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	In Baht						
	Land and Land improvement	Building and structure	Machinery and plant equipment	Office furniture and fixture	Vehicles	Machinery and plant equipment during installation	Total
Transaction during the year ended 31 December 2025							
Net book value, Beginning of year	23,547,124	18,130,816	4,067,135	993,172	3,180,848	-	49,919,095
Transfer from Right-of-use assets to Property, Plant and Equipment	-	-	-	-	2,409,569	-	2,409,569
Add Acquisitions	-	-	28,000	381,183	52,500	12,064	473,747
Less Disposal/Write off assets	-	-	(43,739)	(33)	(759,765)	-	(803,537)
Depreciation	-	(3,068,740)	(332,526)	(520,751)	(414,265)	-	(4,336,282)
Net book value, end of year	23,547,124	15,062,076	3,718,870	853,571	4,468,887	12,064	47,662,592
As at 31 December 2025							
Cost	23,547,124	79,400,106	52,868,030	10,457,571	10,526,468	12,064	176,811,363
Less Accumulated depreciation	-	(64,338,030)	(49,149,160)	(9,604,000)	(6,057,581)	-	(129,148,771)
Net book value	23,547,124	15,062,076	3,718,870	853,571	4,468,887	12,064	47,662,592

The Company has a building cost of Baht 21.63 million on leased land (31 December 2024: Baht 21.63 million).

As at 31 December 2025 land, property and machines of the Company amounting to Baht 38.61 million (31 December 2024: Baht 41.68 million) is mortgaged as collateral for bank overdrafts and short-term loans (Note 18) and long-term loans from financial institutions (Note 21).



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13. RIGHT-OF- USE IN PROCESS OF TRANSFERRING

On 3 July 2025, the Company entered into a sale and purchase agreement for land amounting to Baht 37.64 million. The transfer of land ownership on the date of the final payment to be paid in 3 installments, the 1st installment on 2 July 2025 amounting to Baht 12.18 million, the 2nd installment on 3 July 2026 amounting to Baht 12.91 million and the 3rd installment on 3 July 2027 amounting to Baht 12.55 million and estimated cost of transferring ownership amounting to Baht 0.38 million. The purpose of purchasing the land is to lease it to a subsidiary for use in operations. The Group and the Company recognize land and cost of transferring ownership in the consolidated and separate financial statements as "Right-of-use in process of transferring" amounting to Baht 36.07 million (net of interest expenses of Baht 1.95 million.) because the Group has control and utilizes the land and recognize as payable under land purchase agreement (Note 20).

14. RIGHT-OF-USE ASSETS

	In Baht		
	Consolidated financial statement		
	Land	Vehicles	Total
As at 1 January 2024			
Cost	13,062,816	13,763,794	26,826,610
<u>Less</u> Accumulated amortization	(8,164,304)	(2,082,403)	(10,246,707)
Net book value	4,898,512	11,681,391	16,579,903
For the year ended 31 December 2024			
Opening net book value	4,898,512	11,681,391	16,579,903
<u>Less</u> Depreciation	(2,799,149)	(1,082,738)	(3,881,887)
Closing net book value	2,099,363	10,598,653	12,698,016
As at 1 December 2025			
Cost	13,062,816	13,763,794	26,826,610
<u>Less</u> Accumulated amortization	(10,963,453)	(3,165,141)	(14,128,594)
Net book value	2,099,363	10,598,653	12,698,016
For the year ended 31 December 2025			
Opening net book value	2,099,363	10,598,653	12,698,016
<u>Add</u> Acquisitions during year	8,923,004	4,637,383	13,560,387
Transfer out from Right-of-use assets to Property, Plant and Equipment	-	(2,409,569)	(2,409,569)
<u>Less</u> Depreciation	(2,842,947)	(1,450,031)	(4,292,978)
Closing net book value	8,179,420	11,376,436	19,555,856
As at 31 December 2025			
Cost	8,923,004	14,352,177	23,275,181
<u>Less</u> Accumulated amortization	(743,584)	(2,975,741)	(3,719,325)
Net book value	8,179,420	11,376,436	19,555,856



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	In Baht		
	Separate financial statement		
	Land	Vehicles	Total
As at 1 January 2024			
Cost	13,062,816	12,132,953	25,195,769
<u>Less</u> Accumulated amortization	(8,164,304)	(1,987,097)	(10,151,401)
Net book value	4,898,512	10,145,856	15,044,368
For the year ended 31 December 2024			
Opening net book value	4,898,512	10,145,856	15,044,368
<u>Less</u> Depreciation	(2,799,149)	(951,603)	(3,750,752)
Closing net book value	2,099,363	9,194,253	11,293,616
As at 1 January 2025			
Cost	13,062,816	12,132,953	25,195,769
<u>Less</u> Accumulated amortization	(10,963,453)	(2,938,700)	(13,902,153)
Net book value	2,099,363	9,194,253	11,293,616
For the year ended 31 December 2025			
Opening net book value	2,099,363	9,194,253	11,293,616
<u>Add</u> Acquisitions during year	8,923,004	4,637,383	13,560,387
Transfer out from Right-of-use assets to Property, Plant and Equipment	-	(2,409,569)	(2,409,569)
<u>Less</u> Depreciation	(2,842,947)	(1,319,254)	(4,162,201)
Closing net book value	8,179,420	10,102,813	18,282,233
As at 31 December 2025			
Cost	8,923,004	12,721,336	21,644,340
<u>Less</u> Accumulated amortization	(743,584)	(2,618,523)	(3,362,107)
Net book value	8,179,420	10,102,813	18,282,233

15. RIGHT TO PRODUCE AND SELL ELECTRICITY

	In Baht	
	Consolidated financial statements	
	2025	2024
As at 1 January		
Cost	43,417,828	43,417,828
<u>Less</u> Accumulated amortization	(9,776,460)	(7,410,605)
Net book value	33,641,368	36,007,223
For the year ended 31 December		
Opening net book value	33,641,368	36,007,223
<u>Less</u> Amortization	(2,359,391)	(2,365,855)
Closing net book value	31,281,977	33,641,368
As at 31 December		
Cost	43,417,828	43,417,828
<u>Less</u> Accumulated amortization	(12,135,851)	(9,776,460)
Net book value	31,281,977	33,641,368

As at 31 December 2025, the amortization period right to produce and sell electricity will be fully in 10 - 16 years.



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16. GOODWILL

	In Baht	
	Consolidated financial statements	
	2025	2024
Cost	8,147,981	8,147,981
<u>Less</u> Provision for impairment	-	-
Net book value	8,147,981	8,147,981

Goodwill of Baht 8.15 million arose from Teera-Mongkol Green Energy Co., Ltd acquisition of the small power producer segment of Green Saving Energy Thailand Co., Ltd., operate power generation.

Goodwill arising from the small power producer segment is tested annually for impairment by comparing the carrying amount to the recoverable amount was calculated by using net present value of cash flow projection, approved by the management, covering the remaining periods of the power purchase agreements (PPAs) and estimates for electricity tariffs and the power plant's capacity as specified in the PPAs.

17. INTANGIBLE ASSETS

	In Baht	
	Consolidated and Separate financial statements	
	2025	2024
As at 1 January		
Cost	2,825,821	2,701,821
<u>Less</u> Accumulated amortization	(2,705,651)	(2,648,970)
Net book value	120,170	52,851
For the year ended 31 December		
Opening net book value	120,170	52,851
Add Acquisitions	124,000	124,000
<u>Less</u> Amortization	(91,341)	(56,681)
Closing net book value	152,829	120,170
As at 31 December		
Cost	2,949,821	2,825,821
<u>Less</u> Accumulated amortization	(2,796,992)	(2,705,651)
Net book value	152,829	120,170

18. BANK OVERDRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Interest rate (%)		In Baht	
	per annum		Consolidated and Separate financial statements	
	2025	2024	2025	2024
Bank overdraft	6.475 - 7.075	7.325	23,779,628	7,655,998
Trust receipts	3.405 - 7.300	4.475 - 8.725	42,670,210	74,409,299
Promissory note	3.958 - 6.925	4.821 - 7.050	145,000,000	100,000,000
Total			211,449,838	182,065,297

As at 31 December 2025 and 2024, the Company has overdraft facility, short-term loans from local financial institution amounting to Baht 265 million, respectively. Loans bear interest at the rate of MOR, MLR per annum and are secured over land with property and machinery of the Group (Note 12), guaranteed by subsidiary and certain directors.

Under the terms of the agreements covering the Company liabilities under trust receipts, certain imported raw materials, have been released to the Company in trust for the financial institutions. The Company is accountable to the financial institutions for the trusted items or their sales proceeds.

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19. TRADE AND OTHER CURRENT PAYABLES

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables	53,854,376	66,460,757	52,421,521	62,119,523
Other current payable				
Accrued interest payable - subsidiary (Note 5.2)	-	-	123,527	88,116
Accrued interest payable - other	669,164	777,933	188,867	451,831
Accrued expenses - other companies	23,807,285	23,593,571	22,344,883	22,167,815
Advance received for inventories	1,323,267	879,100	1,323,267	879,100
Share subscription received in advance	-	1,766	-	1,766
Payable - Revenue Department	2,238,600	2,611,361	2,092,333	2,405,081
Dividend payable	162,186	99,387	162,186	99,387
Purchase assets payable	508,249	16,535	-	-
Other payable	2,636,607	2,188,216	588,016	484,328
Total trade and other current payables	85,199,734	96,628,626	79,244,600	88,696,947

20. PAYABLE UNDER LAND PURCHASE AGREEMENT

	In Baht
	Consolidated and Separate
	financial statements
	2025
Payable under land purchase agreement	25,456,175
Estimated cost of transferring ownership	386,018
<u>Less</u> Deferred interest	(1,305,841)
Total	24,536,352
<u>Less</u> Current portion	(11,934,647)
Payable under land purchase agreement net - of current portion	12,601,705

On 3 July 2025, the Company entered into a sale and purchase agreement for land amounting to Baht 37.64 million (Note 13). The transfer of land ownership on the date of the final payment to be paid in 3 installments, the 1st installment on 2 July 2025 amounting to Baht 12.18 million, the 2nd installment on 3 July 2026 amounting to Baht 12.91 million and the 3rd installment on 3 July 2027 amounting to Baht 12.55 million and estimated cost of transferring ownership amounting to Baht 0.38 million total amounting to Baht 38.02 million. As at 31 December 2025, the Company has outstanding payable to Baht 24.54 million.



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The movements of payable under land purchase agreement are as follows:

	In Baht
	Consolidated and Separate financial statements
As at 1 January 2025	-
Addition from agreement of sale and purchase for land during the year	37,636,164
Estimated cost of transferring ownership	386,018
<u>Less</u> Deferred interest	(1,947,028)
<u>Less</u> Payments	(12,179,989)
Interest expense during the year	641,187
As at 31 December 2025	24,536,352

21. LONG-TERM LOAN

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Long-term loans from financial institution	100,186,014	74,010,981	47,547,465	86,317
<u>Less</u> : Deferred loan of fees	(2,069,873)	(1,720,000)	(829,873)	-
Long-term loans - net	98,116,141	72,290,981	46,717,592	86,317
<u>Less</u> : Current portion	(35,005,547)	(20,662,165)	(12,894,531)	(69,317)
Long-term loans net - of current portion	63,110,594	51,628,816	33,823,061	17,000

As at 31 December 2025, the Group and the Company has long-term loan facilities from local financial institution amounting to Baht 100.19 million and Baht 47.55 million, respectively (31 December 2024: Baht 74.01 million and Baht 0.09 million, respectively). Loans bear interest at the rate of MLR-fixed rate per annum and bear interest at the rate of MLR per annum and are secured over land with property and machinery of the Group (Note 12), guaranteed by the Company, subsidiaries, Thai Credit Guarantee Corporation (TCG) and certain directors.

The movements of long-term loans for the year ended 31 December 2025 and 2024 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
As at 1 January	72,290,981	91,297,667	86,317	152,127
Loan received	55,000,000	-	55,000,000	-
<u>Less</u> Payment of fees	(961,535)	-	(961,535)	-
<u>Less</u> Payments during the year	(28,824,966)	(19,486,686)	(7,538,851)	(65,810)
Amortization of bank fees during the year	611,661	480,000	131,661	-
As at 31 December	98,116,141	72,290,981	46,717,592	86,317

Separate financial statements

Loan 1 Loan amounting to Baht 0.02 million (31 December 2024: Baht 0.09 million) is monthly repayable of Baht 6,000, each. The first payment will be paid on first month drawdown and must be completed within 3 years. Loans bear Interest at the rate of MLR-2.25 per annum.

Loan 2 Loan amounting to Baht 31.83 million (31 December 2024: None) is monthly repayable of Baht 700,000, each. The first payment will be paid on first month drawdown and must be completed within 5 years. Loans bear Interest at the rate of MLR-0.835 per annum.

Loan 3 Loan amounting to Baht 15.70 million (31 December 2024: None) is monthly repayable of Baht 613,000, each. The first payment will be paid on first month drawdown and must be completed within 3 years. Loans bear Interest at the rate of MLR-3.75 per annum.



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Subsidiary

Loan 1 Loan amounting to Baht 51.79 million (31 December 2024: Baht 72.78 million) is monthly repayable of Baht 2,100,000, each. The first payment will be paid on the last day of the first month drawdown and payment every month until completed. Loans bear interest at the rate of MLR per annum.

Loan 2 Loan amounting to Baht 0.85 million (31 December 2024: Baht 1.14 million) is monthly repayable of Baht 30,000, each. The first payment will be paid on the last day of the first month drawdown and payment every month until completed. Loans bear interest at the rate of MLR per annum.

The loan contract specifies certain practices and requirements, such as maintaining the debt to equity ratio, etc.

22. LEASE LIABILITIES

The Group entered into financial arrangement agreements to land and vehicles. The liabilities under the agreements are payable on monthly and the terms of agreements are 1 - 8 years.

The Group has future minimum payments required under the financial arrangement agreements as follows:

	In Baht			
	Minimum instalments amount		The present value of minimum instalments amount	
	2025	2024	2025	2024
<u>Consolidated financial statements</u>				
Within 1 year	5,718,567	4,747,522	5,194,214	4,516,239
Over 1 to 5 years	8,598,456	2,385,786	8,178,016	2,304,885
	14,317,023	7,133,308	13,372,230	6,821,124
<u>Less</u> Deferred interest	(944,793)	(312,184)	-	-
	13,372,230	6,821,124	13,372,230	6,821,124

	In Baht			
	Minimum instalments amount		The present value of minimum instalments amount	
	2025	2024	2025	2024
<u>Separate financial statements</u>				
Within 1 year	5,311,263	4,340,218	4,809,426	4,156,891
Over 1 to 5 years	8,462,666	1,842,692	8,043,751	1,785,832
	13,773,929	6,182,910	12,853,177	5,942,723
<u>Less</u> Deferred interest	(920,752)	(240,187)	-	-
	12,853,177	5,942,723	12,853,177	5,942,723

The movements of lease liabilities for the year ended 31 December 2025, are presented below:

	In Baht		
	Land	Vehicles	Total
<u>Consolidated financial statement</u>			
As at 1 January 2025	2,207,896	4,613,228	6,821,124
Addition from lease agreement during the year	8,923,004	3,305,146	12,228,150
Accretion of interest	137,995	327,628	465,623
Payments	(3,022,500)	(3,120,167)	(6,142,667)
As at 31 December 2025	8,246,395	5,125,835	13,372,230
<u>Less</u> Current portion	(2,805,397)	(2,388,817)	(5,194,214)
Lease liabilities - net of current portion	5,440,998	2,737,018	8,178,016



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	In Baht		
	Land	Vehicles	Total
<u>Separate financial statement</u>			
As at 1 January 2025	2,207,896	3,734,827	5,942,723
Addition from lease agreement during the year	8,923,004	3,305,146	12,228,150
Accretion of interest	137,995	279,672	417,667
Payments	(3,022,500)	(2,712,863)	(5,735,363)
As at 31 December 2025	8,246,395	4,606,782	12,853,177
<u>Less Current portion</u>	<u>(2,805,397)</u>	<u>(2,004,029)</u>	<u>(4,809,426)</u>
Lease liabilities - net of current portion	5,440,998	2,602,753	8,043,751

The following are the amounts for the year ended 31 December 2025 recognised in profit or loss:

	In Baht	
	Consolidated financial statement	Separate financial statement
Depreciation of right-of-use assets	4,292,978	4,162,201
Interest expense on lease liabilities	465,623	417,667
Leases of low-value underlying assets	204,315	94,615
Total	4,962,916	4,674,483

23. DEBENTURES

	In Baht	
	Consolidated and Separate financial statements	
	2025	2024
Debentures	-	91,500,000
<u>Less Deferred loan of fees</u>	<u>-</u>	<u>(710,472)</u>
Debentures - net	-	90,789,528
<u>Less Current portion</u>	<u>-</u>	<u>(90,789,528)</u>
Debentures - net of current portion	-	-

Movements during the year ended 31 December 2025 and 2024 were as follows:

	In Baht	
	Consolidated and Separate financial statement	
	2025	2024
Balance at the beginning of year	90,789,528	89,264,470
Payments	(91,500,000)	-
Amortisation of deferred debenture issuing costs	710,472	1,525,058
Balance at the end of year	-	90,789,528

On 9 June 2023, the Company issued and offered 100,000 units of unsubordinated and no secured debenture No. 1/2023 with a face value of Baht 1,000 each, amounting to Baht 100 million. The debentures mature on 9 June 2025 and bear interest at a rate of 7.25 percent per annum, payable every 3 months. The Company received cash from the issuance and offering of debentures totaling Baht 91.50 million. Subsequently on 9 June 2025, the Company has settled all of debentures.

The Company must comply mature with the specific covenants such as to maintain net debt to equity ratio in the annual consolidated financial statements through the terms of debentures.

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24. SHORT-TERM LOANS

	Interest rates (%)		In Baht			
			Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024	2025	2024
Short-term loans						
- Subsidiary (Note 5.2)	0.40 - 0.90	1.15	-	-	5,000,000	5,000,000
- Other person	7.0 - 12.0	7.0	3,000,000	5,250,000	-	-
- Other company	7.0	7.0	1,659,570	1,659,570	-	-
Total			4,659,570	6,909,570	5,000,000	5,000,000

25. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement in the present value of the defined non-current provisions for employee benefits for the years ended 31 December 2025 and 2024 is summarized below:

	In Baht			
	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
As at 1 January	10,022,500	9,150,381	9,804,438	8,961,929
Included in profit or loss				
Current service costs	844,236	826,790	821,105	804,528
Interest on obligation	340,899	307,490	332,395	300,142
Total	1,185,135	1,134,280	1,153,500	1,104,670
Benefit paid by the plan	-	(262,161)	-	(262,161)
As at 31 December	11,207,635	10,022,500	10,957,938	9,804,438

As at 31 December 2025, the Group expect to not pay of long-term employee benefits during the next year (31 December 2024: The Group expects to pay Baht 293,049 of long-term employee benefits during the next year).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 14 years.

Principal actuarial assumptions at the reporting date

For the years ended 31 December 2025 and 2024.

	Consolidated financial statements	Separate financial statements
Discount rate	3.45 - 3.90% per annum	3.45 % per annum
Salary increase rate	4%	4%
Employee turnover rate	Scale related to Age ranging from 1.91 - 40.11%	Scale related to Age ranging from 3.34 - 40.11%
Mortality rate	According to Thailand TMO 2017 male and female tables	According to Thailand TMO 2017 male and female tables



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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.

	In Baht			
	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Defined benefit obligation at 31 December 2025				
Discount rate (1% movement)	(1,197,129)	1,391,512	(1,158,781)	1,343,372
Future salary growth (1% movement)	1,734,190	(1,486,339)	1,677,956	(1,441,663)
Turnover rate (20% movement)	(1,652,931)	2,105,910	(1,609,193)	2,048,451
Defined benefit obligation at 31 December 2024				
Discount rate (1% movement)	(1,143,257)	1,337,401	(1,108,192)	1,293,089
Future salary growth (1% movement)	1,596,958	(1,348,809)	1,486,528	(1,279,020)
Turnover rate (20% movement)	(1,454,841)	1,843,889	(1,416,921)	1,794,110

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

26. LEGAL RESERVE

The legal reserve of the Company was established in accordance with the provisions of the Thai Public Company Limited Act B.E. 2535, which requires the appropriation as legal reserve of at least 5% of net income for the year after deduction of the deficit (if any) until the reserve reaches 10% of the authorized share capital. This reserve is not available for dividend distribution. In year 2024 the Company has increased appropriated for legal reserve of Baht 1.80 million.

As at 31 December 2025, the Company had total legal reserve of Baht 17.33 million, which exceeded 10% of its registered capital.

27. PROVIDENT FUND

The Company established a contributory registered provident fund, in accordance with the Provident Fund Act B.E. 2530. The registered provident fund was approved by the Ministry of Finance. Under the plan, employees must contribute 4 percent of their basic salary, with 4 percent of the employees' basic salary based on employees' service years to be matched by the Company. The Company appointed an authorised fund manager to manage the fund in accordance with the terms and conditions prescribed in the Ministerial Regulation No. 2 (B.E. 2532) issued under the Provident Fund Acts B.E. 2530.

For the years ended 31 December 2025 and 2024, the Company's contribution to the provident fund recorded in the financial statements is Baht 1.61 million and Baht 1.26 million, respectively.

28. SHARE CAPITAL AND PREMIUM ON SHARE CAPITAL



	Registered		Issued and paid-up		Premium on share capital
	Ordinary Shares	Amount (In Baht)	Ordinary Shares	Amount (In Baht)	Amount (In Baht)
As at 1 January 2025 (Par value of Baht 0.25 each)	1,007,161,335	251,790,334	671,440,890	167,860,223	45,286,907
Reduction registered capital	(335,718,679)	(83,929,670)	-	-	-
Increase in share capital	-	-	1,766	441	1,325
As at 31 December 2025 (Par value of Baht 0.25 each)	671,442,656	167,860,664	671,442,656	167,860,664	45,288,232

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For the year ended 31 December 2025, the Company received shares payment from warrants (TMI-W2) were exercised 1,766 warrants. Which the 1,766 new ordinary of Baht 1,766. The Company registered the receipt of shares with the Ministry of Commerce on 20 January 2025.

On 25 April 2025, the Company's Annual General Meeting of Shareholders of 2025, resolved to the decrease in the registered capital of Baht 83,929,670 from the existing registered capital Baht 251,790,334 to a new registered capital of Baht 167,860,664 for shares that have not paid-up capital and are not intended to support convertible. The Company registered the decrease in the registered capital with the Ministry of Commerce on 14 May 2025.

29. DIVIDENDS PAID

Dividends paid for the years ended 31 December 2025 and 2024 are as follows:

Dividend	Approved by	Dividend (In Million Baht)	Dividend per share (Baht per share)	Date of payment
Dividend for year 2024	At the Company's Ordinary Shareholders Meeting dated 25 April 2025	5.04	0.0075	7 May 2025
Total dividends paid during 2025		5.04	0.0075	
Dividend for year 2023	At the Company's Ordinary Shareholders Meeting dated 26 April 2024	20.14	0.030	8 May 2024
Total dividends paid during 2024		20.14	0.030	

30. INCOME TAX

Income tax expense for the years ended 31 December 2025 and 2024 are made up as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax				
Corporate income tax	11,028,737	8,667,430	10,921,564	8,563,576
Deferred tax				
Relating to origination and reversal of temporary differences	(508,981)	(354,531)	(1,562,664)	366,436
Income tax expense presented in profit or loss	10,519,756	8,312,899	9,358,900	8,930,012



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Reconciliation of effective tax rate	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit before tax	24,324,097	2,630,428	46,465,765	44,932,118
Thai corporation tax rate (%)	20%	20%	20%	20%
Income tax using the Thai corporation tax rate	4,864,819	526,086	9,293,153	8,986,424
Tax losses	5,324,513	7,612,435	-	-
Deductible as taxable expense from promotional privileges	(78,351)	(59,192)	-	-
Additional expense deductions allowed	(474,603)	(1,574,145)	(472,283)	(1,573,025)
Non-deductible expenses	1,392,359	2,162,246	2,100,694	1,150,177
Current income tax	11,028,737	8,667,430	10,921,564	8,563,576
Relating to temporary differences	(508,981)	(354,531)	(1,562,664)	366,436
Income tax reported in the statements of comprehensive income	10,519,756	8,312,899	9,358,900	8,930,012

Deferred tax assets and liabilities are presented in the statements of financial position as at 31 December 2025 and 2024 are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit loss and provision for refund liabilities	1,576,098	1,628,850	1,576,098	1,628,850
Allowance for obsolescence of inventories and right to recover product	3,257,295	3,187,009	3,257,295	3,187,009
Allowance for impairment on investments in subsidiaries	-	-	1,334,000	-
Non-current provisions for employee benefits	2,241,528	2,004,500	2,191,588	1,960,888
Provision for dismantling cost	60,000	60,000	40,000	40,000
Derivatives liabilities	110,545	44,347	110,545	44,347
Lease liabilities	1,649,279	441,579	1,649,279	441,579
Total	8,894,745	7,366,285	10,158,805	7,302,673
Deferred tax liabilities				
Derivative asset	7,069	27,177	7,069	27,177
Right-of-use assets	1,955,181	644,761	1,932,796	619,220
Transferred from business acquisition	2,505,611	2,776,444	-	-
Total	4,467,861	3,448,382	1,939,865	646,397
Deferred tax assets - net	4,426,884	3,917,903	8,218,940	6,656,276
Deferred tax assets (liabilities) presented in the statements of financial position				
Deferred tax assets	6,932,495	6,694,347	8,218,940	6,656,276
Deferred tax liabilities	(2,505,611)	(2,776,444)	-	-
	4,426,884	3,917,903	8,218,940	6,656,276

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MR. TEERAPONG PRASITRATTANAPORN

DR. THEERASAK PRASITRATTANAPORN

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

31. EARNINGS PER SHARE

Earnings per share for the years ended 31 December 2025 and 2024 were as follows:

	Profit (In Baht)		Weighted average number of ordinary shares (shares)		Earnings per share (In Baht)	
	2025	2024	2025	2024	2025	2024
<u>Consolidated financial statements</u>						
Basic earnings per share						
Profit attributable to shareholders of the Company	22,867,781	7,269,518	671,442,559	671,440,890	0.034	0.011
<u>Separate financial statements</u>						
Basic earnings per share						
Profit attributable to shareholders of the Company	37,106,865	36,002,106	671,442,559	671,440,890	0.055	0.054

32. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Product Category				
<u>Manufacturing and distributing electrical equipment</u>				
Light Bulbs and Accessories	239,234,899	235,567,571	239,245,721	235,567,571
Light Lamps	180,226,741	211,128,658	180,252,543	211,128,658
Lighting Equipment and Convenient Products	43,184,448	40,061,797	43,204,816	40,061,797
Less Discount	(10,310,722)	(10,113,938)	(10,310,722)	(10,113,938)
Total revenues	452,335,366	476,644,088	452,392,358	476,644,088
<u>Generation and sell of electricity</u>				
Income from Electricity Sale	92,254,782	84,491,076	-	-
Total revenue from contracts with customers	544,590,148	561,135,164	452,392,358	476,644,088
<u>Timing of revenue recognition</u>				
Point in time	544,590,148	561,135,164	452,392,358	476,644,088



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MR. TEERAPONG PRASITRATTANAPORN

[Signature]

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TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

33. EXPENSES BY NATURE

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

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Changes in finished goods and work in process	7,630,617	(13,920,540)	7,630,617	(13,920,540)
Purchase of finished goods	147,673,851	202,120,034	147,673,851	202,120,034
Raw materials and consumable used	91,624,132	94,248,071	75,942,116	72,913,470
Staff costs	115,793,496	110,045,926	112,552,834	106,908,538
Depreciation and amortization	35,785,541	39,374,204	8,589,824	7,928,081
Marketing fee	1,873,617	1,457,230	1,873,617	1,457,230
Freight	2,892,894	2,860,061	2,892,894	2,860,061

34. SEGMENT 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 operations of the Group involve the two industry segment have timing of revenue recognition only at the point in time are as follows:

- 1) Manufacturing and distributing electrical equipment
- 2) Generation and sell of electricity

In during the years ended 31 December 2025 and 2024, the Group total revenues from operations product and electricity derived domestic, represented 100% of total revenues, respectively.

	In Baht					
	Generation and sell of electricity		Manufacturing and distributing electrical equipment		Total	
	2025	2024	2025	2024	2025	2024
Sales and service revenue	-	-	452,335,366	476,644,088	452,335,366	476,644,088
Sales revenue from electricity	92,254,782	84,491,076	-	-	92,254,782	84,491,076
Cost of sales and service	-	-	(253,003,169)	(287,041,540)	(253,003,169)	(287,041,540)
Cost of electricity sales	(90,928,148)	(96,019,810)	-	-	(90,928,148)	(96,019,810)
Gross profit (loss)	1,326,634	(11,528,734)	199,332,197	189,602,548	200,658,831	178,073,814



	In Baht					
	Generation and sell of electricity		Manufacturing and distributing electrical equipment		Total	
	2025	2024	2025	2024	2025	2024
Segment Property, Plant and equipment	331,851,378	312,654,265	47,662,592	49,919,095	379,513,970	362,573,360
Segment liabilities	256,796,039	285,496,752	202,655,260	191,976,969	459,451,299	477,473,721

MR. TEERAPONG PRASITRATTANAPORN

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TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Major customers

For the years ended 31 December 2025 and 2024, the Group has revenue from two and two major customers represented at 27.39% and 26.59% of total revenues, respectively.

35. PROMOTIONAL PRIVILEGES

The Group has been received investment promotion certificates from the Industrial Investment Promotion for the industrial of electricity which the Group has been granted many exemptions such as exemption corporate income tax for the profit earned under promotional privileges for a period of 8 years from the date income is first derived from such activity. As a promoted industry under the Industrial Investment Promotion, the Group has to comply with certain terms and conditions as stipulated in the investment promotion certificates.

Sales classified as promoted and non-promoted business for the years ended 31 December 2025 and 2024 of the Company are summarised as follows:

		In Baht					
		Promoted business		Non- promoted business		Total	
		2025	2024	2025	2024	2025	2024
<u>Consolidated financial statements</u>							
Domestic sales	92,254,782	84,491,076	452,335,366	476,644,088	544,590,148	561,135,164	
<u>Separate financial statements</u>							
Domestic sales	-	-	452,392,358	476,644,088	452,392,358	476,644,088	

36. FINANCIAL INSTRUMENTS

36.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, short-term loans, short-term and long-term loans, trade accounts payable, liabilities under financial arrangement agreements and debentures. The financial risks associated with these financial instruments.

36.2 Interest Rate Risk

The Group is exposed to interest rate risk relates primarily to its cash at banks, short-term loans, short-term and long - term loans, liabilities under financial arrangement agreements and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate; therefore, no financial derivative was adopted to manage such risks.

Interest rate sensitivity

The Group expected that there is no materiality effect on profit before tax from a possible change in interest rate due to the interest rate of financial assets, short-term loans, long-term loans of the Group are market rate.

36.3 Credit risk

The Group was exposed to credit risk. However, due to the large number and diversity of the entities comprising the Group's customer base, the Group does not anticipate material losses from its debt collection. The Group estimated the allowance for doubtful accounts from the ending balance of accounts receivable. The estimate was made by considering the customer's past collection experiences. An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are based on days past due for groupings of various customer segments. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off in accordance with the Group's policy.



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TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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FOR THE YEAR ENDED 31 DECEMBER 2025

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate risk through a counterparty's potential failure to make payments.

36.4 Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The 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:

	In Baht			
	Consolidated financial statements			
	Less than 1 year	1 - 5 years	Over 5 years	Total
As at 31 December 2025				
Non-derivatives				
Short - term loans from financial institutions	211,449,838	-	-	211,449,838
Trade and other current accounts payable	85,199,734	-	-	85,199,734
Payable under land purchase agreement	12,910,787	12,931,406	-	25,842,193
Lease liabilities	5,718,567	8,598,456	-	14,317,023
Long - term loans	35,717,164	64,468,850	-	100,186,014
Short - term loans	4,659,570	-	-	4,659,570
Total non-derivatives	355,655,660	85,998,712	-	441,654,372
As at 31 December 2024				
Non-derivatives				
Short - term loans from financial institutions	182,065,297	-	-	182,065,297
Trade and other current accounts payable	96,628,626	-	-	96,628,626
Lease liabilities	4,747,522	2,385,786	-	7,133,308
Long - term loans	21,142,165	52,868,816	-	74,010,981
Short - term loans	6,909,570	-	-	6,909,570
Debentures	91,500,000	-	-	91,500,000
Total non-derivatives	402,993,180	55,254,602	-	458,247,782



[Signature]

MR. TEERAPONG PRASITRATTANAPORN

[Signature]

DR. THEERASAK PRASITRATANAPORN

Section 3 Financial Report

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	In Baht			
	Separate financial statements			
	Less than 1 year	1 - 5 years	Over 5 years	Total
As at 31 December 2025				
Non-derivatives				
Short - term loans from financial institutions	211,449,838	-	-	211,449,838
Trade and other current accounts payable	79,244,600	-	-	79,244,600
Payable under land purchase agreement	12,910,787	12,931,406	-	25,842,193
Lease liabilities	5,311,263	8,462,666	-	13,773,929
Long - term loans	13,126,149	34,421,316	-	47,547,465
Short - term loans from related parties	5,000,000	-	-	5,000,000
Total non-derivatives	327,042,637	55,815,388	-	382,858,025
As at 31 December 2024				
Non-derivatives				
Short - term loans from financial institutions	182,065,297	-	-	182,065,297
Trade and other current accounts payable	88,696,947	-	-	88,696,947
Lease liabilities	4,340,218	1,842,692	-	6,182,910
Long - term loans	69,317	17,000	-	86,317
Short - term loans from related parties	5,000,000	-	-	5,000,000
Debentures	91,500,000	-	-	91,500,000
Total non-derivatives	371,671,779	1,859,692	-	373,531,471

36.5 Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from purchase transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the Group had the balances of financial assets and liabilities denominated in foreign currencies are summarized below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(In Million)	(In Million)	(In Million)	(In Million)	(Baht per 1 foreign currency unit)	
U.S. Dollars	-	-	0.94	1.81	31.5826	33.9879



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DR. THEERASAK PRASITRATANAPORN

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

As at 31 December 2025 and 2024, the Group had the Foreign exchange contracts outstanding are summarized below:

As at 31 December 2025					
Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought	Sold	
	(In Million)		(Baht per 1 foreign currency unit)		
U.S. Dollars	0.94	-	31.8298	-	April - July 2026

As at 31 December 2024					
Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought	Sold	
	(In Million)		(Baht per 1 foreign currency unit)		
U.S. Dollars	1.37	-	33.7925	-	February - July 2025

Foreign currency sensitivity analysis

There is no significant impact on the Group's profit before tax arising from the change in the fair value of monetary assets and liabilities due to the possible change in exchange rates of assets and liabilities that are denominated in foreign currencies.

36.6 Fair values of financial instruments

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.

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

(Unit: In Baht)				
Consolidated and Separate financial statements				
	Level 1	Level 2	Level 3	Total
As at 31 December 2025				
Assets measured at fair value				
Derivative assets				
- Forward exchange contract	-	35,344	-	35,344
Liabilities measured at fair value				
Derivative liabilities				
- Forward exchange contract	-	552,722	-	552,722
As at 31 December 2024				
Assets measured at fair value				
Derivative assets				
- Forward exchange contract	-	135,886	-	135,886
Liabilities measured at fair value				
Derivative liabilities				
- Forward exchange contract	-	221,733	-	221,733
Liabilities for which fair value are disclosed				
Debentures	-	91,551,514	-	91,551,514

MR. TEERAPONG PRASITRATTANAPORN

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TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

The fair value of financial instruments is estimated on the following criteria.

The Group's valuation techniques to measure fair value in level 2 are pricing models, the present value of future cash flows based on the forward exchange rates at the reporting date and the discounted cash flow analysis. The significant inputs are from both observable market data and unobservable market data, e.g., share prices and credit spread.

Fair value of long-term debentures is calculated from the latest closing price of "Thai Bond Market" as of the valuation date.

37. COMMITMENTS AND CONTINGENT LIABILITIES

37.1 Lease commitments

As at 31 December 2025 and 2024, The Group has the minimum amount of future payments under these land leases are as follows:

	In Million Baht	
	Consolidated financial statements	
	2025	2024
Paid within		
Within 1 year	0.01	0.01
1 to 5 years	0.05	0.07
More than 5 years	0.07	0.07
Total	0.13	0.15

37.2 Contingent liabilities

As at 31 December 2025, the Group has contingent liabilities from letters of guarantee issued by banks for the payment of electricity and amounting to Baht 5.41 million (31 December 2024: Baht 8.37 million.), guarantee by deposits at financial institutions (Note 10).

37.3 Significant agreements

- The subsidiary has entered into the 20 years Power Purchase Agreement with Provincial Electricity Authority (PEA) to sell the electricity generated from the renewable energy, commencing from commercial operation date and can be extended base on the conditions stipulated in the agreements.
- A subsidiary has entered into an untreated wastewater purchase agreement with one company. Such untreated wastewater rate accordance with the conditions specified in the agreements.
- The subsidiary has entered into the 5 years and continuously for 5 years each time automatically with Power Purchase Agreement with Provincial Electricity Authority (PEA) to sell the electricity generated from the renewable energy, commencing from the contract date and can be extended base on the conditions stipulated in the agreements.

38. RECLASSIFICATIONS

Certain transaction items in the statements of comprehensive income for the year ended 31 December 2024 have been reclassified to conform to the classification of items in the statement of comprehensive income for the year ended 31 December 2025 are as follows:

	In Baht		
	Consolidated financial statements		
	Previous report	Reclassification	Revised
For the year ended 31 December 2024			
Sales revenue from electricity	86,100,255	(1,609,179)	84,491,076
Cost of electricity sales	(97,628,989)	1,609,179	(96,019,810)

MR. TEERAPONG PRASITRATTANAPORN

MR. THEERASAK PRASITRATTANAPORN

**TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

39. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

Debt to equity ratio in the consolidated financial statement is 1.90:1 (31 December 2024: 2.05:1) the separate financial statement debt to equity ratio is 1.14:1 (31 December 2024: 1.24:1).

40. EVENT AFTER THE REPORTING PERIOD

On 20 February 2026, the Board of Directors meeting passed resolutions approving the following significant matter :

- 40.1 Approve to propose to the Annual General Meeting of Shareholders to be paid of dividends for the year 2025 of Baht 0.01 per share for 671,442,656 shares in the amount to Baht 6.71 million, paid from the operating results of the year 2025.
- 40.2 Approved the shares repurchase project (Treasury Stock) for the financial management purposes, with the limit of not exceeding the amount of Baht 5 million, with the numbers of shares to be repurchased shall not exceeding 11,000,000 shares, equivalent to the amount of not exceeding 1.64% of the total of paid-up capital of the Company, amounting to 671,442,656 shares. The share repurchase period will be 6 months, commencing from 1 April 2026 to 30 September 2026.

41. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of directors on 20 February 2026.



MR. TEERAPONG PRASITRATTANAPORN

MR. THEERASAK PRASITRATANAPORN

SECTION 4



VERIFICATION OF INFORMATION ACCURACY

Section 4 Verification of Information Accuracy

Verification of Information Accuracy

The company has reviewed the information in this annual registration statement/annual report with cautiousness. The company certifies that such information is correct, complete, without any fault and not misleading or lacking of information that should be notified in material aspects:

(1) Financial statements and financial information summarized in the annual registration statement have presented accurate and complete information on essential aspects of the financial performance and the company's cash flow;

(2) The company has established a good information disclosure system to ensure that the company has disclosed the information that is important to the company correctly and completely, as well as to control and supervise the implementation of the said system; and

(3) The company has established a good internal control system, and has supervised to ensure compliance with the said system; also, the company has informed the internal control assessment information as of 20th February 2026, to the auditor and the Audit Committee of the company, which covers deficiencies and significant changes in the internal control system, including wrongful acts that may affect the preparation of financial reports of the company and its subsidiaries.

In this regard, as evidence that all documents are the same set of documents that the company has certified, the company has assigned Mr. Teeraphong Prasitratatanaporn and Dr. Theerasak Prasitratatanaporn to as the persons who sign this document on every page as well. If any document does not have the signatures of Mr. Teeraphong Prasitratatanaporn and Dr. Theerasak Prasitratatanaporn, such a document will not be deemed to be the information that the company has certified the accuracy as mentioned before.

Name-Surname	Position	Signature
1. Mr. Teeraphong Prasitratatanaporn	Director	
2. Dr. Theerasak Prasitratatanaporn	Director	

Name-Surname of Assignee	Position	Signature
Mr. Teeraphong Prasitratatanaporn	Deputy Managing Director	
Dr. Theerasak Prasitratatanaporn	Deputy Managing Director	

ENCLOSURE



ENCLOSURE 1

Details of Directors, Executives, Authority and Corporate Secretary



Enclosure 1 Details of Directors, Executives,
Authority and Corporate Secretary

Details of Directors, Executives and Authority

**Dr. Thanu Kulachol**

Independent Director / Chairperson of the Board /
Chairperson of Risk Management Committee / Chairperson of
Nomination Committee / Chairperson of Remuneration
Committee / Chairperson of Corporate Governance and
Sustainable Development Committee

**Dr. Boonyada Chongsithiphol**

Independent Director / Chairperson of Audit Committee /
Risk Management Committee / Nomination Committee /
Remuneration Committee / Corporate Governance and
Sustainable Development Committee

**Mrs. Chollada Isrankura Na Ayudhya**

Independent Director / Audit Committee / Risk
Management Committee / Nomination Committee /
Remuneration Committee / Corporate Governance and
Sustainable Development Committee

**Mr. Aphichart Charnkiatkong**

Independent Director / Audit Committee / Risk Management
Committee / Nomination Committee / Remuneration
Committee / Corporate Governance and Sustainable
Development Committee

**Mr. Theerachai Prasitratatanaporn**

Director / Risk Management Committee / Nomination
Committee / Remuneration Committee / Corporate
Governance and Sustainable Development Committee /
CEO / Managing Director

**Mr. Theerayut Prasitratatanaporn**

Director / Nomination Committee / Corporate Governance
and Sustainable Development Committee / Executive
Committee / Deputy Managing Director

**Mr. Teeraphong Prasitratatanaporn**

Director / Remuneration Committee / Executive Committee /
Deputy Managing Director

**Mr. Theerasak Prasitratatanaporn**

Director / Risk Management Committee / Corporate
Governance and Sustainable Development Committee
Executive Committee / Deputy Managing Director

**Mr. Thanakon Sukkanchananon**

Risk Management Committee /
Assistant Managing Director

**Ms. Julaiwan Duangkota**

Corporate Secretary

Enclosure 1 Details of Directors, Executives, Authority and Corporate Secretary

Order	Name-Surname/Position	Age (Years)	Education	Family Relationship with Executives	Proportion of Company Share Holding (%)	Work Experience (Last 5 Years to Present)		
						Period (A.D.)	Position/ Name of Agency/Company	Business Type
1	Dr. Thanu Kulachol ■ Chairperson of the Board ■ Independent Director ■ Chairperson of Risk Management Committee ■ Chairperson of Nomination Committee ■ Chairperson of Remuneration Committee ■ Chairperson of Corporate Governance and Sustainability Committee	85	Doctorate Degree - Ph.D. (Higher Education), Southern Illinois University, U.S.A. - Ph.D. (Higher Education), Southern Illinois University, U.S.A. - Doctor of Humane Letters Honorary Degree, Ohio University, U.S.A. - Doctor of Humane Letters Honorary Degree, Fairleigh Dickinson University, U.S.A. - Doctor of Education Honorary Degree, Southern Illinois University, U.S.A. Master's Degree M.B.A. (Finance) (honor), Magna Cum Laude, Fairleigh Dickinson University, U.S.A. Bachelor's Degree or equivalent - Bachelor of Business Administration Honorary Degree, Bangkok University - Higher Diploma in Business Administration, Bangkok University and Fairleigh Dickinson University, U.S.A. Certificate - UNESCO/CIOS Management Teacher Training Course, Malaysia - Advanced Management Program (AMP), Harvard University, U.S.A. - Diploma, National Defence College, The Joint State - Private Sector Course Class (2), Thailand National Defence College - Director Accreditation Program (DAP), Class 68/2008 - Thai Institute of Directors Association Training in 2025 -	-	-	Listed Company		
						2020 – Present	Chairperson of the Board / Independent Director / Chairperson of Risk Management Committee / Chairperson of Nomination Committee / Chairperson of Remuneration Committee / Chairperson of Corporate Governance and Sustainability Committee Teera-Mongkol Industry PCL.	Lighting
						2013 – Present	Chairperson of the Board TPC Power Holding Public Company Limited	Power Energy
						2008 – Present	Chairperson of the Board Thai Polycons Public Company Limited	Construction
						Non-Listed Company		
						2016 – Present	Chairperson of the Board Siam Power Co., Ltd.	Power Renewable Energy from Trash
						2016 - Present	Chairperson of the Board, TPC Asset Co., Ltd.	Real Estate Development
						Other Organization		
						2020 – Present	Member of Senate Council Assumption University	Education
						2019– Present	Council Member, Huachiew Chalermprakiet University	Education
						2007 – Present	President Emeritus, Bangkok University	Education
						2008 - 2011	Senator	House of Representatives
						2009 – 2021	Council Member, Bangkok University	Education
						1996 – 2000	Senator	House of Representatives
						1988 — 2007	President, Bangkok University	Education
						1991 — 1995	President of Association of Private Higher Education Institutions of Thailand	Education

*Dr. Thanu Kulachol has been appointed as a director of Teera-Mongkol Industry PCL. since April 24th, 2020.

Enclosure 1 Details of Directors, Executives, Authority and Corporate Secretary

Order	Name-Surname/Position	Age (Years)	Education	Family Relationship with Executives	Proportion of Company Share Holding (%)	Work Experience (Last 5 Years to Present)		
						Period (A.D.)	Position/ Name of Agency/Company	Business Type
2	Dr. Srisuda Chongsithiphol ■ Independent Director ■ Chairperson of Audit Committee ■ Risk Management Committee ■ Nomination Committee ■ Remuneration Committee ■ Corporate Governance and Sustainability Committee	70	Doctorate Degree Doctor of Business Administration (Finance) Southern Illinois University at Carbondale, U.S.A.	-	-	Listed Company		
			2021 – Present			Independent Director / Chairperson of Audit Committee / Risk Management Committee / Nomination Committee / Remuneration Committee / Corporate Governance and Sustainability Committee Teera-Mongkol Industry PCL.	Lighting	
						2016 - Present	Independent Director, Audir Committee Thai Polycons PCL.	Construction
			Non-Listed Company --					
			Other Organization					
			2020 – Present			Dean of Business Administration Faculty, Siam University	Education	
			2008 – 2020			Acting Dean of Management College, Phayao University	Education	
			2004 – 2017			Special Expert/ Lecturer of University/ Expertise of Bangkok Academic Center, Naresuan University	Education	
			2008 – 2014			Director of Bangkok Academic Center, Naresuan University	Education	
			2539 - 2547			Assistant of Dean in Academic, Bangkok University	Education	
			2534 – 2539			Dean of Business Administration Faculty, Bangkok University	Education	
			2522 – 2547			Lecturer of Bangkok University	Education	
			2521 – 2522			Financial Analyst of Thai Military Bank	Financial Institute	

* Dr. Srisuda Chongsithiphol is a director having knowledge and experience in financial statements audit.

** Dr. Srisuda Chongsithiphol has been appointed as a director of Teera-Mongkol Industry PCL. since April 23rd, 2021.

Enclosure 1 Details of Directors, Executives, Authority and Corporate Secretary

Order	Name-Surname/Position	Age (Years)	Education	Family Relationship with Executives	Proportion of Company Share Holding (%)	Work Experience (Last 5 Years to Present)		
						Period (A.D.)	Position/ Name of Agency/Company	Business Type
3	Mrs. Chollada Isrankura Na Ayudhya ■ Independent Director ■ Audit Committee ■ Risk Management Committee ■ Nomination Committee ■ Remuneration Committee ■ Corporate Governance and Sustainability Committee	67	Master's Degree MBA (Management) Kasetsart University Bachelor's Degree BA (Econs) Chiang Mai University Certificate Director Accreditation Program (DAP) Class of 146/2018 Thai Institute of Directors Training in 2025 -	-	-	Listed Company		
						2018 – Present	Independent Director / Audit Committee / Risk Management Committee / Nomination Committee / Remuneration Committee / Corporate Governance and Sustainability Committee Teera-Mongkol Industry PCL.	Lighting
						Non-Listed Company		
						2000- 2018	Human Resources Manager Agilent Technologies (Thailand) Co.,Ltd.	Electronic Measurement Equipment
						1999 - 2000	Office manager Nabisco (Thailand) Co., Ltd.	Production and Distribution of Confectionery and Snack
						Former	Assistant Managing Director Hewlett Packard (Thailand) Co., Ltd.	Computer Equipment
						Former	Assistant Coordinator in Marketing Seagate Technologies (Thailand) Co., Ltd.	Computer Part Production

* Mrs. Chollada Isrankura Na Ayudhya has been appointed as a director of Teera-Mongkol Industry PCL. since April 27th, 2018.

Enclosure 1 Details of Directors, Executives, Authority and Corporate Secretary

Order	Name-Surname/Position	Age (Years)	Education	Family Relationship with Executives	Proportion of Company Share Holding (%)	Work Experience (Last 5 Years to Present)		
						Period (A.D.)	Position/ Name of Agency/Company	Business Type
4	Mr. Apichart Charnkiatkong ■ Independent Director ■ Audit Committee ■ Risk Management Committee ■ Nomination Committee ■ Remuneration Committee ■ Corporate Governance and Sustainability Committee	53	Master's Degree Master of Business Administration Master of Managerial Accounting Burapha University Bachelor's Degree Bachelor of Economics Thammasat University Certificate - Director Accreditation Program (DAP), Class 194/2022 of Thai Institute of Directors (IOD) - CFO's Orientation Course, Stock Exchange of Thailand Training in 2025 -	-	-	Listed Company		
						2019 - Present	Independent Director / Audit Committee / Risk Management Committee / Nomination Committee / Remuneration Committee / Corporate Governance and Sustainability Committee Teera-Mongkol Industry PCL	Lighting
						2019 - 2022	Assistant Chief Financial Officer TPBI Public Company Limited	Packaging
						2018 - 2019	Accounting and Finance Director JCK Hospitality Public Company Limited	Food
						1995 - 1997	Finance Officer Sub Micron Technology Public Company Limited	Electronic Equipment
						Non-Listed Company		
						2022 - Present	Chief Financial Officer Forth EMS Company Limited	Electronic Parts
						2017 - 2018	Accounting and Finance Manager Crepes and Co Development Co., Ltd.	Food
						1999 - 2017	Senior Accounting Officer Sumitomo Electric (Thailand) Co., Ltd.	Electronic Equipment
						1997 - 1999	Finance and Administration Officer A&W Restaurant (Thailand) Co., Ltd.	Food
						Other Organization		
						2018 - 2019	Financial and Administrative Advisor Bangkok Christian School	Private School

* Mr. Apichart Charnkiatkong is a director having knowledge and experience in financial statements audit.

** Mr. Apichart Charnkiatkong has been appointed as a director of Teera-Mongkol Industry PCL. since April 26th, 2019.

Enclosure 1 Details of Directors, Executives, Authority and Corporate Secretary

Order	Name-Surname/Position	Age (Years)	Education	Family Relationship with Executives	Proportion of Company Share Holding (%)	Work Experience (Last 5 Years to Present)		
						Period (A.D.)	Position/ Name of Agency/Company	Business Type
5	Mr. Theerachai Prasitrattanakorn ■ Director ■ Risk Management Committee ■ Nomination Committee ■ Remuneration Committee ■ Corporate Governance and Sustainability Committee ■ CEO ■ Managing Director	53	Doctorate Degree (Studying) Doctor of Philosophy Program in Social Management Srinakharinwirot University Master' Degree Master of Arts (Social Management) Srinakharinwirot University Bachelor's Degree Bachelor of Business Administration (Marketing) ABAC University Certificate Director Accreditation Program (DAP) Class of 76/2008 Thai Institute of Directors Training in 2025 -	The elder brother of Mr. Theerayut, Mr. Theerapong and Dr. Theerasak Prasitrattanakorn	12.10	Listed Company		
						2020 – Present	Director / Risk Management Committee / Nomination Committee / Remuneration Committee / Corporate Governance and Sustainability Committee / CEO / Managing Director Teera-Mongkol Industry PCL	Lighting
						2009 - 2020	Director, Chairman of Executive Committee, Managing Director, Member of the Nomination Committee, Remuneration Committee, and Risk Management Committee Teera-Mongkol Industry PCL	
						Non-Listed Company		
						2018 - Present	Director, Executive Director Teera-Mongkol Energy Company Limited (A subsidiary of Teera-Mongkol Industry PCL)	Renewable Energy
						2000 - 2008	Director and Sales Manager Teera-Mongkol Industry Company Limited	Lighting

* Mr. Theerachai Prasitrattanakorn has been appointed as a director of Teera-Mongkol Industry PCL. since September 5th, 2009.

Enclosure 1 Details of Directors, Executives, Authority and Corporate Secretary

Order	Name-Surname/Position	Age (Years)	Education	Family Relationship with Executives	Proportion of Company Share Holding (%)	Work Experience (Last 5 Years to Present)		
						Period (A.D.)	Position/ Name of Agency/Company	Business Type
6	Mr. Theerayut Prasitrattanaporn ■ Director ■ Nomination Committee ■ Corporate Governance and Sustainability Committee ■ Executive Committee ■ Deputy Managing Director	52	Master's Degree Master of Science (Computer & Engineering Management) ABAC University Bachelor's Degree Bachelor of Engineering (Electronics) ABAC University Certificate - Course of High Administrators of political democracy, class 28 King Prajadhipok's Institute - Course of Advanced Insurance Commission, Class 11 of 2023, OIC Advanced Insurance Institute, Office of Insurance Commission - Course of High Administrators of Urban Development (Mahanakhon Class 10) for 2023 Navamindradhiraj University - Director Accreditation Program (DAP) Class of 76/2008 Thai Institute of Directors Training in 2025 -	A younger brother of Mr. Theerachai Prasitrattanaporn and an elder brother of Mr. Theerapong and Dr. Theerasak Prasitrattanaporn	12.10	Listed Company		
						2020 – Present	Director / Nomination Committee / Corporate Governance and Sustainability Committee / Executive Committee / Deputy Managing Director Teera-Mongkol Industry PCL	Lighting
						2009 – 2020	Director, Executive Director, Deputy Managing Director, and Nomination Committee Teera-Mongkol Industry PCL	
						Non-Listed Company		
						2018 - Present	Director, Executive Director Teera-Mongkol Energy Company Limited (A subsidiary of Teera-Mongkol Industry PCL)	Renewable Energy
						2000 - 2008	Director and Production Manager Teera-Mongkol Industry PCL	Lighting

* Mr. Theerayut Prasitratthanaporn has been appointed as a director of Teera-Mongkol Industry PCL. since September 5th, 2009.

Enclosure 1 Details of Directors, Executives, Authority and Corporate Secretary

Order	Name-Surname/Position	Age (Years)	Education	Family Relationship with Executives	Proportion of Company Share Holding (%)	Work Experience (Last 5 Years to Present)		
						Period (A.D.)	Position/ Name of Agency/Company	Business Type
7	Mr. Teeraphong Prasitrattanaporn <ul style="list-style-type: none">DirectorRemuneration CommitteeExecutive CommitteeDeputy Managing Director	50	Bachelor's Degree	A younger brother of Mr. Theerachai and Mr. Theerayut, and an elder brother of Dr. Theerasak Prasitratanaporn	12.03	Listed Company		
						2020 – Present	Director / Remuneration Committee / Executive Committee / Deputy Managing Director Teera-Mongkol Industry PCL	Lighting
						2009 - 2020	Director, Nomination Committee, Executive Director, Deputy Managing Director Teera-Mongkol Industry PCL	
			Non-Listed Company					
						2018 - Present	Director, Executive Director Teera-Mongkol Energy Company Limited (A subsidiary of Teera-Mongkol Industry PCL)	Renewable Energy
						2017 - Present	Director, Executive Director Teera-Mongkol Green Energy Company Limited (A subsidiary of Teera-Mongkol Industry PCL)	Renewable Energy
						2017 - Present	Director, Executive Director Global Utility Supply Company Limited (A subsidiary of Teera-Mongkol Industry PCL)	Renewable Energy
						2012 - Present	Director, Executive Director Green Saving Energy Thailand Company Limited (A subsidiary of Teera-Mongkol Industry PCL)	Renewable Energy
							Certificate Director Accreditation Program (DAP) Class of 76/2008 Thai Institute of Directors	
		Training in 2025 -						

Enclosure 1 Details of Directors, Executives, Authority and Corporate Secretary

Order	Name-Surname/Position	Age (Years)	Education	Family Relationship with Executives	Proportion of Company Share Holding (%)	Work Experience (Last 5 Years to Present)		
						Period (A.D.)	Position/ Name of Agency/Company	Business Type
						2010 - Present	Director, Executive Director Green Earth Energy Company Limited (A subsidiary of Teera-Mongkol Industry PCL)	Renewable Energy
						2000 – 2008	Director and Production Manager Teera-Mongkol Industry Co.,Ltd.	Lighting

* Mr. Teeraphong Prasittrattanaporn has been appointed as a director of Teera-Mongkol Industry PCL. since September 5th , 2009.

Enclosure 1 Details of Directors, Executives, Authority and Corporate Secretary

Order	Name-Surname/Position	Age (Years)	Education	Family Relationship with Executives	Proportion of Company Share Holding (%)	Work Experience (Last 5 Years to Present)		
						Period (A.D.)	Position/ Name of Agency/Company	Business Type
8	Dr. Theerasak Prasitrataporn <ul style="list-style-type: none"> Director Risk Management Committee Executive Committee Deputy Managing Director 	47	Doctorate Degree Doctor of Philosophy (Information Technology). ABAC University Master's Degree Master of Science (Software Engineering) San Jose State University, USA Bachelor's Degree Bachelor of Engineering (Computer) ABAC University Certificate <ul style="list-style-type: none"> The Executive Program of Administrative Justice System Foundation for Research and Development of the Administrative Justice System, Administrative Court of Thailand. Class of Advanced Political and Electoral Development, Class 13 of 2023, Political and Electoral Development Institute, Director Certificate Program (DCP) Class of 155/2012. Thai Institute of Directors Director Accreditation Program (DAP) Class of 76/2008. Thai Institute of Directors 	The younger brother of Mr. Theerachai, Mr. Theerayut and Mr. Theerapong Prasitrataporn	9.41	Listed Company		
						2020 - Present	Director / Risk Management Committee / Executive Committee / Deputy Managing Director Teera-Mongkol Industry PCL	Lighting
						2023 - Present	Independent Director, Audit Committee, Nomination Committee, Remuneration Committee NAT Absolute Technologies Public Company Limited	IT Service
						2009 - 2020	Director / Executive Director / Deputy Managing Director Teera-Mongkol Industry PCL	Lighting
						Non-Listed Company		
						2018 - Present	Managing Director Teera-Mongkol Energy Company Limited (A subsidiary of Teera-Mongkol Industry PCL)	Renewable Energy
						2017 - Present	Director, Executive Director Teera-Mongkol Green Energy Company Limited (A subsidiary of Teera-Mongkol Industry PCL)	Renewable Energy
						2017 - Present	Director, Executive Director Global Utility Supply Company Limited (A subsidiary of Teera-Mongkol Industry PCL)	Renewable Energy

Enclosure 1 Details of Directors, Executives, Authority and Corporate Secretary

Order	Name-Surname/Position	Age (Years)	Education	Family Relationship with Executives	Proportion of Company Share Holding (%)	Work Experience (Last 5 Years to Present)		
						Period (A.D.)	Position/ Name of Agency/Company	Business Type
			Training in 2025 - The Executive Program in Energy Literacy for a Sustainable Future, class 19 Thailand Energy Academy			2012 - Present	Director, Executive Director Green Saving Energy Thailand Company Limited (A subsidiary of Teera-Mongkol Industry PCL)	Renewable Energy
						2010 - Present	Director, Executive Director Green Earth Energy Company Limited (A subsidiary of Teera-Mongkol Industry PCL)	Renewable Energy
						2000 – 2008	Director / IT and Administration Manager Teera-Mongkol Industry Co.,Ltd.	Lighting

* Dr. Theerasak Prasitratarnaporn has been appointed as a director of Teera-Mongkol Industry PCL. since September 5th , 2009.

Enclosure 1 Details of Directors, Executives, Authority and Corporate Secretary

Order	Name-Surname/Position	Age (Years)	Education	Family	Proportion of	Work Experience (Last 5 Years to Present)		
				Relationship with Executives	Company Share Holding (%)	Period (A.D.)	Position/ Name of Agency/Company	Business Type
9	Mr. Thanakorn Sukkanchananon ▪ Risk Management Committee ▪ Assistant Managing Director	53	Bachelor's Degree Bachelor of Business Administration, Marketing ABAC University	-	-	Listed Company		
			2014 – Present			Risk Management Committee / Assistant Managing Director Teera-Mongkol Industry PCL	Lighting	
			2009 - 2013			Assistant Managing Director Teera-Mongkol Industry PCL		
			Non-Listed Company					
			2008 - 2009			Deputy Sales Manager Teera-Mongkol Industry Company Limited	Lighting	
			Certificate - Advanced Master of Management Program, class 12. Graduate School of Public Administration, National Institute of Development Administration. - Zero to Million Course Post Today Republic Company Limited					
			Training in 2025 -					

* Mr. Thanakorn Sukkanchananon has been appointed as a Risk Management Committee of Teera-Mongkol Industry PCL. since November 6th , 2014.

Enclosure 1 Details of Directors, Executives, Authority and Corporate Secretary

Order	Name-Surname/Position	Age (Years)	Education	Family Relationship with Executives	Proportion of Company Share Holding (%)	Work Experience (Last 5 Years to Present)		
						Period (A.D.)	Position/ Name of Agency/Company	Business Type
10	Ms. Julaiwan Duangkota ■ Corporate Secretary ■ Investor Relations ■ ESG Manager	40	Master's Degree Master of Political Science Thammasat University Bachelor's Degree Bachelor of Arts (Political Science) Thammasat University Certificate - ESG Risk Management Workshop, Class 2/2024, The Stock Exchange of Thailand - Company Secretary Program Class 110/2020 Thai Institute of Directors - Finance for Non-Finance Executives Class of 6/2562, Business Administration and Accounting Faculty, Chulalongkorn University - Export Knowledge, 2016 WASO Training Center - Academic Camp of Human Resource and Organization Development, 2010 Faculty of Human Resource Development, National Institute of Development Administration (NIDA) Training in 2025 -	-	-	Listed Company		
						2020 – Present	Corporate Secretary Teera-Mongkol Industry PCL	Lighting
						2018 – 2018	Executive Secretary Finansia Syrus Securities PCL	Security Dealer
						Non-Listed Company		
						2018 – 2019	Executive Secretary Intelligence Business Consulting Co., Ltd.	IT Consultation
						2015 – 2018	Executive Secretary TAC Ocean Freight Co.,Ltd.	International Logistic
						2008 - 2008	Executive Secretary Phisit Intergroup Co.,Ltd.	Chemical and Machinery In Textile Industry
						Other Organization		
						2011 – 2015	Lecturer Assistant/ Research Assistant Faculty of Political Science, Thammasat University	Public University
						2009 - 2011	Lecturer Assistant/ Research Assistant Faculty of Human Resource Development, National Institute of Development Administration (NIDA)	Public University

* Ms. Julaiwan Duangkota has been appointed as a Corporate Secretary of Teera-Mongkol Industry PCL. since November 13th, 2020.

ENCLOSURE 2

Details of Directors of Subsidiaries



Enclosure 2 Details of Directors of Subsidiaries

Details of Directors of Subsidiaries

Name	Teera-Mongkol Industry Public Company Limited	Subsidiaries				
		1	2	3	4	5
		Teera-Mongkol Green Energy Co., Ltd.	Teera-Mongkol Energy Co., Ltd.	Green Saving Energy Thailand Co., Ltd.	Green Earth Energy Co., Ltd.	Global Utility Supply Co., Ltd.
Dr. Thanu Kulachol	✓					
Dr. Srisuda Chongsithiphol	✓					
Mrs. Chollada Isrankura Na Ayudhya	✓					
Mr. Apichart Charnkiatkong	✓					
Mr. Theerachai Prasitrattanakorn	✓		✓			
Mr. Theerayut Prasitrattanakorn	✓		✓			
Mr. Teeraphong Prasitrattanakorn	✓	✓	✓	✓	✓	✓
Dr. Theerasak Prasitratanakorn	✓	✓		✓	✓	✓

Note  = Director of the Company

ENCLOSURE 3

Details of Chief of Internal Audit and Compliance



Enclosure 3 Details of Chief of Internal Audit and Compliance

Details of Chief of Internal Audit and Compliance

The Company is aware of great importance to the company's internal control system, which allows internal audits to be free and concise without conflicts of interest issues. The company has hired a juristic person to perform internal audit, which is EI Business Advisory Company Limited by Mr. Suwit Chanamphon to perform internal audit and to report the results of the internal control audit to the Audit Committee directly. In every meeting between the Audit Committee and the representative of EI Business Advisory Company Limited, no management or any other representative of the management team attends the meeting in order to provide an opportunity for representatives of EI Business Advisory Company Limited to independently report the results of the internal control audit to the Audit Committee.

In this regard, the Audit Committee has acknowledged the results of the audit of the internal control system that EI Business Advisory Company Limited has already conducted for the year 2025, and commented that the internal control system of Teera-Mongkol Industry Public Company Limited has a sufficient and appropriate internal control system, does not cause conflicts of interest and has adequate good corporate governance.

Details of Internal Auditor

Name: Mr. Suwit Chanamphon

Current Position: Managing Director of EI Business Advisory Company Limited

Educations:

- Master of Business Administration and Accounting, Chulalongkorn University;
- Bachelor of Business Administration, Accounting Major, ABAC University;
- Bachelor of Laws, Ramkhamhaeng University; and
- Diploma of Account Auditor, Faculty of Business Administration and Accounting, Chulalongkorn University.

Work Experience:

- Licensed Account Auditor of Thailand (CPA), Numbered 3800;
- Internal Auditor and Legal Consultant of different companies, such as construction business, dispensary business and banking business for more than 31 years; and
- Big 4 Account Audit Company.

ENCLOSURE 4

Property for Business and Details of Property Valuation



Enclosure 4 Property for Business and
Details of Property Valuation

Property for Business and Details of Property Valuation

Additional details of property for business are in Part 1 Structure and Business of Company Group, subtitle 1.2.4 Assets Used for Business.

ENCLOSURE 5

Policies and Guidelines for Corporate Governance and Business Code of conduct of Teera- Mongkol Industry Public Company Limited



Enclosure 5 Policy and Guidelines for Corporate Governance and
Business Code of Conduct of Teera-Mongkol Industry PCL

Policies and Guidelines for Corporate Governance and Business Code of Conduct Complete Version

The company has disclosed the Policy and Guidelines for Corporate Governance and Business Code of Conduct namely;

1. Articles of Association of TMI
2. Business Code of Conduct
3. Board of Directors Charter
4. Audit Committee Charter
5. Risk Management Committee Charter
6. Nomination Committee Charter
7. Remuneration Committee Charter
8. Corporate Governance and Sustainable Development Committee Charter
9. Executive Board Charter
10. Personal Data Protection Policy
11. Environmental Policy
12. Tax Policy
13. Anti-Corruption Manual

The Complete Versions were shown on the company's website as the following link:

<https://thaiballast.com/tmi/about-us/content/>

ENCLOSURE 6

Assessment of Sufficiency in Internal Control System



Assessment of Sufficiency in Internal Control System


In the second board meeting of Teera-Mongkol Industry Public Company Limited on 20th February 2026, with all the three Audit Committees attending the meeting, the Board has assessed the sufficiency of internal control in various aspects, by surveying from the management team, the topics are as follows.

Control Environment







1. The organization adheres to integrity and ethicality

Question	Yes	No
1.1 Board of Directors and executives set guidelines and operating on the principles of integrity and upholding the Code of Conduct that covers 1.1.1 Daily duties and decision making in various matters, and 1.1.2 Treats to partners, customers and third parties.	✓ ✓	
1.2 There are written requirements for executives and employees to perform their duties with integrity and uphold the code of conduct that covers 1.2.1 There is Code of Conduct appropriate for executives and employees; 1.2.2 There are regulations prohibiting executives and employees from acting in a manner that may cause conflicts of interest with the business, including prohibiting corruption that causes damage to the organization; 1.2.3 Appropriate penalties are imposed if the above provisions are violated; and 1.2.4 The above requirements and penalties are communicated to all executives and employees; for examples, to be included in new employee orientation, to have employees sign the terms and penalties annually, and to disseminate the Code of Conduct to employees and outsiders.	✓ ✓ ✓ ✓	
1.3 There is a process for monitoring and evaluating compliance with the Code of Conduct 1.3.1 Monitoring and evaluation by Internal Audit or Compliance Unit; 1.3.2 Self-Assessment by Management and Employees; and 1.3.3 Assessment by independent external experts.	✓ ✓ ✓	
1.4 Any case of non-compliance with the requirements for integrity and ethics is managed in the timely manner: 1.4.1 There is a process that allows violations to be detected in a timely manner; 1.4.2 There is a process in place to allow the violation to be punished or dealt with appropriately, and within a reasonable time; and	✓ ✓	

Enclosure 6 Assessment of Sufficiency in Internal Control System

Question	Yes	No
1.4.3 1.4.3 Actions that violate the principles of integrity and Code of Conduct are properly addressed, and within a reasonable time.		

2. Board of Directors are independent from executives, and is responsible for oversight and development of internal control.

Question	Yes	No
2.1 The roles and responsibilities of the Board of Directors are defined separately from the management team, with specific rights and powers of the Board of Directors clearly reserved;		
2.2 The Board of Directors oversees the establishment of clear and measurable business goals as guidelines for the performance of executives and employees;		
2.3 The Board of Directors supervises the company to determine the roles and duties of the board and executives in accordance with the law and the charter that cover the important roles of the audit committee, auditors, internal auditors. and the person responsible for the financial reports;		
2.4 The Board of Directors is knowledgeable about the company's business, and has expertise that is beneficial to the company or can seek advice from an expert on the subject;		
2.5 The Board of Directors consists of independent directors who have knowledge, reliable ability and true independence in performing duties such as having no business relationship with the company, or no other relationship which may influence the exercise of discretion and the independent performance of duties in an adequate amount; and		
2.6 The Board of Directors is overseeing the development and implementation of internal control in the organization, which covers the creation of a control environment, risk assessment control, activities to control over information and communication, and monitoring.		

3. The management team has established the reporting structure and set the authority to give orders and responsibilities that are appropriate for achieving objectives under the oversight by the Board of Directors.

Enclosure 6 Assessment of Sufficiency in Internal Control System

Question	Yes	No
3.1 Top management defines an organizational structure that supports the achievement of the company's objectives by considering the suitability of both business and law, including establishing effective internal control such as delegation of duties in important areas which causes checks and balances among one another. There is an internal audit work that directly depends on the Audit Committee, and has a clear line of reporting.	✓	
3.2 Top management has set reporting line in the company by considering the appropriateness of role, responsibilities and information communication.	✓	
3.3 Authority and responsibilities are assigned and limited appropriately among Board of Directors, executives and employees.	✓	

4. The organization demonstrates the commitment to motivate, develop and retain personnel with knowledge and capability.

Question	Yes	No
4.1 The company has policies and procedures for recruiting, developing and retaining personnel with appropriate knowledge and abilities; and has a process for reviewing the policies and procedures on a regular basis.	✓	
4.2 The company has a performance appraisal process, provided incentives or rewards to high-performing personnel, and done management towards personnel whose performance does not meet the goals including communicating these processes to executives and employees.	✓	
4.3 The company has a process to correct problems or prepare for the lack of personnel with the right knowledge and competence in a timely manner.	✓	
4.4 The company has a process to recruit, develop and retain all executives and employees, such as mentoring and training.	✓	
4.5 The company has Succession Plan and process for significant position.	✓	

5. The organization set the responsibility of internal control for personnel in order to achieve organizational objectives.

Question	Yes	No
5.1 Board of Directors and executives have a compulsory process and communication that all personnel are responsible for internal control, and provide for improvements in the operating process if necessary.	✓	

Enclosure 6 Assessment of Sufficiency in Internal Control System

Question	Yes	No
5.2 Board of Directors and executives set performance indicators, motives and appropriate rewards, considering both the Code of Conduct and the Company's short-term and long-term objectives.		
5.3 Board of Directors and executives continually assess incentives and rewards, emphasizing that they can also be linked to the success of their duty to comply with internal control.		
5.4 Board of Directors and executives have considered not creating too much pressure concerning personnel's operations.		

Risk Assessment

6. The organization sets sufficiently clear objectives in order to identify and evaluate risks concerning the achievement of the objectives of the organization.

Question	Yes	No
6.1 The company can comply with accounting standards generally accepted and suitable for business at that time by showing that the items in the financial report are completely showing that the rights or obligations of the company correctly have reasonable value and disclose complete and accurate information.		
6.2 The company determines the essence of the financial transaction, by taking into account important factors such as users of financial reports, item size and business trends.		
6.3 Financial Report of the company reflects truly reflect the operation of the company.		
6.4 Board of Directors or Risk Management Committee approves and communicates the risk management policy to all executives and employees for acknowledgment and compliance until it is part of the corporate culture.		

7. The organization identifies and analyzes risks of all types that may affect the achievement of objectives that cover the entire organization.

Question	Yes	No
7.1 The company identifies all types of risks that may affect business operations at the levels of the corporate, business units, departments and functions.		

Enclosure 6 Assessment of Sufficiency in Internal Control System

Question	Yes	No
7.2 The company analyzes all types of risks that may arise from both internal and external factors, including strategic, operational, reporting, compliance and information technology risks.	✓	
7.3 Executives and members of all levels of management team has involvement in risk management.	✓	
7.4 The company assess the importance of risk by considering of chance to take place and possible impacts.	✓	
7.5 The company has measures and action plans to manage risks, which may be the acceptance of that risk, the reduction of risks , the avoidance of risks or the sharing of risks.	✓	

8. The organization has considered the chance for corruption in the assessment of risks related to achievement of objectives of the organization.

Question	Yes	No
8.1 The company assesses the potential for fraud covering various types of fraud, such as making false financial reports, property loss, corruption, management override of internal controls, significant changes to information in reports, and acquisition or misuse of property.	✓	
8.2 The company has carefully reviewed the operational goals by considering the feasibility of the goals already set including considering the reasonableness of providing incentives or rewards to employees, and does not encourage employees to act inappropriately, such as not setting the company's sales goals too high and causing incentives to decorate sales numbers.	✓	
8.3 The Audit Committee has considered and inquired the management about the potential for fraud, and measures the company has taken to prevent or correct corruption.	✓	
8.4 The company communicates to all employees to understand and comply with the policies and guidelines set forth.	✓	

Enclosure 6 Assessment of Sufficiency in Internal Control System

9. The organization can identify and assess change that may affect internal control.

Question	Yes	No
9.1 The company assesses changes in external factors that may affect business operations, internal control and financial reports, as well as having established adequate response measures to such changes.	✓	
9.2 The company assesses the changes in the business model that may affect business operations, internal control and financial reports, as well as having established adequate response measures to such changes.	✓	
9.3 The company has done Leadership Change Assessment that may affect business operations, internal control and financial reports, as well as having established adequate response measures to such changes.	✓	

Control Activities

10. The organization has control standards to reduce risks related to achievement of objectives to be in the acceptable level.

Question	Yes	No
10.1 The company's control measures are appropriate for the risks, and specific characteristics of the organization such as the environment, the complexity of the work, the nature of the work, the scope of operation and other characteristics.	✓	
10.2 The Company has written internal control measures and appropriate processes such as policies and procedures for financial, procurement and general management transactions, as well as has clearly and concisely defined the scope, authority, and hierarchy of approval of the executives at each level in order to prevent corruption; for example, the limit size and approval authority of each level of executives are set; procedure for approval of investment projects Purchasing Procedures and Vendor Selection Methods Recording details of purchasing decisions, process of disbursement of materials, equipment or the withdrawal of various tools, by providing a process for various cases as follows: 10.2.1 Collection of information about major shareholders, directors, executives and those related to such persons, including connected persons	✓	

Enclosure 6 Assessment of Sufficiency in Internal Control System

Question	Yes	No
for the benefit of following up and reviewing related party transactions or items that may have conflicts of interest, and always keeping the information up-to-dated; and 10.2.2 In the event that the company approves transactions or enters into contracts with related parties in a manner that binds the company in the long term, such as entering into sales and purchase, lending and guarantee agreements, the company has followed up to ensure that has complied with the agreed terms throughout the binding period, such as following up on debt repayment as scheduled or reviewing the suitability of the contract.		
10.3 The company requires appropriate diversification of internal controls, such as manual and automated controls or preventive and follow-up controls.	✓	
10.4 The company requires internal controls at all levels of the organization, such as the group, business unit, function, department, department or process.	✓	
10.5 The company has strictly separated the duties and responsibilities in the following 3 areas, in order to check one another, which are: (1) Approval duty; (2) The duty of recording account entries and information; and (3) The duty of taking care of the storage of assets.	✓	

11. The organization chooses and develops control activities with technology system in order to support the achievement of objectives.

Question	Yes	No
11.1 The company should establish a connection between the use of information technology in operating processes and general control of information systems.	✓	
11.2 The company should determine the appropriate control over the infrastructure of the technology system.	✓	
11.3 The company should establish appropriate control over the security of the technology system.	✓	
11.4 The company should determine appropriate control over the process of acquisition, development and maintenance of technology systems.	✓	

Enclosure 6 Assessment of Sufficiency in Internal Control System

12. The organization arranges control activities through policies with expectation and procedure set, in order to enable implementation of policies.

Question	Yes	No
12.1 The Company has strict policy to monitor the transactions of major shareholders, directors, executives or those related to such persons, which must go through a specified approval process, such as the Articles of Association, Criteria of the Stock Exchange of Thailand and criteria of the office, to prevent the pursuit or use of the company's benefits for personal purposes.	✓	
12.2 The company has policy to allow consideration and approval of a transaction by a person who does not have a stake in the transaction.	✓	
12.3 The company has policy to consider and approve transactions with the best interests of the company as a priority and consider as a transaction with a third party (at arms' length basis).	✓	
12.4 The company has a process to monitor the operations of subsidiaries or associated companies, including setting guidelines for persons appointed by the company to be directors or executives in such subsidiaries or joint ventures. (If the company has not invested in any subsidiary or associated company, this question need not be answered.)	✓	
12.5 The company defines duties and responsibilities in implementing policies and processes by executives and employees.	✓	
12.6 The company's policies and procedures are implemented in a timely manner, by competent personnel, and covering the process of correcting operational errors.	✓	
12.7 The company consistently reviews policies and procedures to ensure the appropriateness.	✓	

Information & Communication

13. The organization has relevant and quality information to support internal control to go as predetermined.

Question	Yes	No
13.1 The company determines the information needed for operation both internal and external data, with quality and relevance to the work.	✓	

Enclosure 6 Assessment of Sufficiency in Internal Control System

Question	Yes	No
13.2 The company considers both costs and benefits, including the quantity and accuracy of the information.	✓	
13.3 The company works to provide the Board of Directors with sufficient important information for decision-making., such as such as details of the proposed matter, reasons, impact on alternative companies.	✓	
13.4 The company operates to ensure that the company's Directors receive the meeting invitation letter or meeting documents stating necessary and sufficient information for consideration prior to the meeting at least within the minimum period required by law.	✓	
13.5 The company has taken steps to ensure that the minutes of the Board of Directors' meetings are as detailed as they should be, in order to allow the retrospective review of the suitability of each director's duties; for example, recording the directors' inquiries, opinions or observations of directors in matters, and considering the opinions of directors who disagree with the proposed matter with reasons.	✓	
13.6 The company has taken the following actions: 13.6.1 Important documents are kept completely, sorted in categories; and 13.6.2 In case of being notified by the auditor or internal auditor that there is a defect in internal control, the company has completely corrected that defect.	✓	

14. The organization communicates internal information including objectives and responsibility to internal control necessary to enable the internal control to go as planned.

Question	Yes	No
14.1 The company has an efficient internal information communication process, and has appropriate communication channels to support internal control.	✓	
14.2 The company regularly reports important information to the Board of Directors; and the Board of Directors has access to the information resources necessary for the operation, or can view various items as required; for example, assigning a contact center person to be able to contact for information other than those provided by management, including contacting for information from the auditor and internal auditor, and arrangement of meetings between the Board of Directors and executives as requested by the Board of Directors, organizing	✓	

Enclosure 6 Assessment of Sufficiency in Internal Control System

Question	Yes	No
meeting and discussion activities between the Board of Directors and executives in addition to the Board of Directors meeting.		
14.3 The company provides a special communication channel or a secret channel for people to report information or clues about fraud or corruption within the company (whistle-blower hotline) safely.	✓	

15. The organization has communicated with external agencies on agenda affecting internal control.

Question	Yes	No
15.1 The company has an efficient process for communicating information with external stakeholders, and has appropriate communication channels to support internal control such as arranging for officers or investor relations units and Complaint Center.	✓	
15.2 The company provides a special communication channel or a secret channel for people to report information or clues about fraud or corruption within the company (whistle-blower hotline) safely.	✓	

Monitoring Activities

16. The organization has followed-up and evaluated the internal control in order to ensure that internal control is conducted in the complete and appropriate manner.


Question	Yes	No
16.1 The company has established a process for monitoring compliance with business ethics and regulations prohibiting the management and employees from acting in a manner that may cause conflicts of interest; for example, requiring each work unit to follow up on compliance, and report to supervisor or assigning the internal audit unit to follow up on the practice and report to the Audit Committee.	✓	
16.2 The company has provided an audit of compliance with the internal control system by self-assessment and/or independent assessment by internal auditors.	✓	
16.3 The frequency of monitoring and evaluation is appropriate for company changes.	✓	

Enclosure 6 Assessment of Sufficiency in Internal Control System

Question	Yes	No
16.4 The monitoring and evaluation of the internal control system are carried out by people with knowledge and abilities.	✓	
16.5 The Company has established guidelines for reporting internal audit results directly to the Audit Committee.	✓	
16.6 The company encourages internal auditors to perform their duties in accordance with International Standards for the Professional Practice of Internal Auditing (IIA).	✓	

17. The organization evaluates and communicates the defects in internal control in the timely manner, to in charge people, including top management and Board of Directors, as appropriate.

Question	Yes	No
17.1 The company evaluates and communicates defects in internal control, and takes action to follow up and fixes the defects in a timely manner if the resulting performance differs significantly from the intended target.	✓	
17.2 The company has a reporting policy as follows: 17.2.1 Management must promptly report to the Board of Directors in the event of an incident or suspicion of serious fraud; there is a practice that violates the law or other unusual actions, which may significantly affect the reputation and financial position of the company; 17.2.2 Material defects with solutions to problems (although the management has already started) must be reported to the Board of Directors/Audit Committee for consideration within a reasonable time; and 17.2.3 Progress on improvement of material deficiencies must be reported to the Board of Directors/Audit Committee.	✓ ✓ ✓	

Signed , Chairperson of Audit Committee

(Dr. Srisuda Chongsithiphol)

Signed , Audit Committee

(Mrs. Chollada Isarankura Na Ayudhya)

Signed , Audit Committee

(Mr. Aphichart Charnkiatkong)



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