



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

PHOL DHANYA PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Business Overview

Phol Dhanya Public Company Limited or “the Company” was registered and established on January 4, 1961 with the initial objective to distribute grain and agricultural products. The Company had halted its operation for a certain period till 1979, the Company’s operation changed its business mission to the distribution of Occupational Safety, Health and Environment Products. Then the Company has expanded into Water treatment business by selling water treatment equipment for home-use and industrial-use, by designing, manufacturing, construction and installing water treatment systems, as well as by selling treated water in the form of concession contract.

Throughout the past 47 years of operating the business, the Company is considered one of the leading and comprehensive distributors of products and services in safety, occupational health and environment, under reputable brands, with more than 4,000 items and more than 3,000 customers.

Currently, the Company’s products and services cover the areas of safety and health in work settings and daily lives (People Safety), safety for products in manufacturing processes (Product Safety) and safety or environmental conservation through water treatment or other environmental management services (Environment Safety).

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

Message from the chairman

Dear valued shareholders and stakeholders,

2025 is considered to be another year of challenges for the Thai business sector, amidst uncertainties from both internal and external factors, for instance, economic and commercial volatility from the tariff measures, rising business costs, intense competition, increased severity of international conflicts, as well as the impact of climate change, that have all affected the overall economic expansion. However, the Company continuously managed to maintain growth in the operating performance in 2025, supported by sales growth in the safety, occupational health and environmental products and services, as well as new products in the medical and health categories, resulting from joint development of products in collaboration with manufacturing partners and from the Company’s brand establishment, coupled with the expansion of distribution channels through online platforms, leading to an expansion of customer base both in the industrial and consumer markets. In terms of profitability, the Company’s profit margin improved from the year before, from effective product management and increased sales in high-profit products, resulting in the total revenue from sales and services of 1,016.66 million Baht, with the net profit of 66.07 million Baht. In this regard, the Board of Directors arrived at a resolution to pay the dividend at the rate of 0.25 Baht per share, equivalent to the dividend payout ratio of 76.62%.

Such success reflects the determination in operating the business under the principle of corporate governance and sustainable development. In 2025, the Company has been evaluated a sustainable stock at the “A” level in the SET ESG Ratings for the 3rd consecutive year and was the 1 of 265 listed companies to pass these criteria. Furthermore, the Company has been evaluated “Excellent” in the CG scoring or 5 stars for the 11th consecutive year. The Company is still committed to operating the business with transparency and taking part in anti-corruption in a continuous manner. In 2025, the Company has been renewed of its membership in the Thai Private Sector’s Collective Action against Corruption (CAC) for the third time. Meanwhile, in terms of the environment, the Company has been certified of the carbon footprint for organization (CFO) by the Thailand Greenhouse Gas Management Organization (Public Organization), and Green Industry Level 2 by the Ministry of Industry.

For 2026, the Company has set goals for continuous growth, along with close monitoring and management of risk factors concerning economic, social and environmental issues, in order to respond to changes in time, in terms of product and service development, strengthening of the Company’s own brand, and the expansion of distribution

channels to accommodate the expansion of all groups of customers. In the meantime, the Company will strive to improve its internal processes, adopt information technology to enhance operational effectiveness, and continue to improve the human resources potential, to elevate the quality of services and competitive advantage, as well as emphasize the minimization of social and environmental impact from business operations.

Finally, on behalf of Phol Dhanya PCL, we would like to thank shareholders, customers, partners, staff members and all stakeholders for their kind support all along, The Company will remain committed to developing the organization in a continuous manner under the principles of good governance, to embrace the opportunities and respond to risks in the future, while delivering sustainable values to shareholders, society and the environment going forward.

Image Message from the chairman



Vision

“Make Every Day Safer and Better” We provide the best things for life that is safe and gets better in every day.

At Phol Dhanya, we commit to be the trusted company known for quality, professionalism, and expertise in procuring products and services. We aspire to be the top-of-mind choice for individuals and businesses alike when safety and health considerations arise, whether in the workplace or in daily life.

Objectives

Mission

Safety Hub : Determine to be a center for safety products and services that can serve for all customers’ needs in term of safety for life, products and environment with the products that have quality, standard and fair price.

Advanced Service : Commit to be the company that have the excellence in services and professional operation

Frontline Innovators : Lead the way in sourcing innovative products and services and in responding promptly to customers’ demands to accommodate their changing expectations.

Expert Mastery : Prioritize the improvement of staff members’ quality by fostering their potentials through knowledge, expertise, and sense of responsibility towards customers and by using efficient human resource management system together with positive cultivation of organizational culture.

Transformative Progress : Concentrate on growth through market expansion and investment in businesses that complement the existing of our business for sustainable growth.

Yielding to ESG : Dedicate to be the company that operates in harmony with the international.

Goals

- To create the growth from the main business operation, which is the sales of safety, occupational health and environment products and services and products used to control environment for the customers in the existing industries and to expand to the new customers to other industries by developing the products and services that are met the customers' needs.
- To extend customer base to the consumer group who has the awareness and needs of safety in doing an activity or daily living by developing products and services that are met with the customers' needs and improving the distribution channels to be easily accessible for supporting the customer market.
- To increase products and services supporting the business expansion to the medical and health industry whose trend will be increased
- To expand service business to other environmental management projects, which are not the service for water solution services.
- Improve the information technology system, operational procedures and human resource development that facilitate the Company's growth strategies.
- Build an awareness in being the safety and well-being expert both in work and life, to be well accepted by all customers and stakeholders.

Business strategies

- To increase the growths from the main business, which is the sales of safety, occupational health and environment products and services for the customers in the existing industries and to expand the customer bases to other industries especially for the target industries of the country and the industries with the potential growths.
- To expand the customer bases to the consumer groups who have the awareness of safety in doing activities or daily life by improving or developing the products and services which satisfies with the customer's needs and improving the distribution channels to support the customer markets.
- To introduce a new product supporting the expansion of customer bases into the customers who are interested in the safety products related to medical and health.
- To expand the service business of water solution systems by improving or expanding the services to other environmental management projects.

Culture PHOL-D

PHOL-D

P - Professional : Work professionally driving for success together.

H - Honest and Integrity : Having Ethic to themselves as well as to the public.

O - Ownership Quotient : Dedicated over a hundred and beyond what customers expectation.

L - Learning and Continuous : Improvement Dare to think, dare to do with aiming to create something better.

D - Drive for Results and Achievement : Focusing on the results of work for overall benefits of the public.

Awards and Certifications



Excellent CG Scoring

The Company has achieved an 'Excellent' (5-star) Corporate Governance assessment for the eleventh consecutive year. Additionally, it has been recognized in the Top Quartile of listed companies with a market capitalization of less than 1,500 million Baht, according to the Corporate Governance Report of Thai Listed Companies 2025 (CGR 2025).



AGM Checklist 100 full Score

The Company received 100 full score or the level of "Excellent, Worthy of Being a Role Model" for the sixth consecutive year in the 2025 AGM Quality Assessment Project (AGM Checklist), organized by Thai Investment Association (TIA) and Federation of Thai Capital Market Organizations (FETCO).



SET ESG Ratings 2025 : Level A

The Company received 'A' rating from SET ESG Ratings 2025 for the third consecutive year and being one of only 265 listed companies that met the criteria, reflecting its commitment to comprehensive sustainability across all ESG (Environmental, Social, and Governance) dimensions



ESG DNA Project Certificate

The Company received a certificate of recognition from the Stock Exchange of Thailand (SET) for our participation in the 'ESG DNA' Project. This initiative aims to enhance employees' understanding of ESG principles and embed a 'Sustainability DNA' throughout the workforce. This recognition reflects our unwavering commitment to fostering an organizational culture that prioritizes Environmental, Social, and Governance (ESG) standards



Carbon Footprint for Organization Certificate

The Company received the Carbon Footprint for Organization (CFO) certification by the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. This certification underscores our commitment to environmentally responsible operations, addressing global warming and climate change through active participation in reducing greenhouse gas emissions



CAC Certified

The Company received a certificate for the renewal of its membership in the Thai Private Sector Collective Action Against Corruption (CAC) for the third consecutive time. This certification, which is valid for three years, demonstrates our steadfast commitment to conducting business with transparency and integrity in accordance with Good Corporate Governance principles. It further solidifies our role in preventing and opposing all forms of corruption

Certifications

ISO 9001 QUALITY MANAGEMENT

ISO 9001:2015

Quality Management System
Certification

ISO 45001 OCCUPATIONAL HEALTH & SAFETY

ISO 45001:2018

Occupational Health and Safety
Management Systems Certification



Green Industry

Level 2 Green Activities

Thailand Green Industry Certification

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> The Company received Excellence CG Scoring from Corporate Governance Report of Thai Listed Companies 2025 for the eleventh consecutive year, held by Thai Institute of Director Association (IOD). The Company received 'A' rating from SET ESG Ratings 2025 for the third consecutive year. The Company was 1 of 265 listed companies which passed the selection criteria and have been assigned SET ESG Ratings in the group of service industry companies listed on the mai market. The company has been received its third recertification as a member of Thailand's Private Sector Collective Action Coalition against Corruption (CAC).

years	Material changes and developments
2024	<ul style="list-style-type: none"> ● The Company increased the registered capital of a subsidiary; Phol Palladium Co., Ltd., with the previous registered capital of 1,000,000 Baht to 10,000,000 Baht to enhance opportunities of taking on projects with higher value. The investment capital is equivalent to 99.99% of the 10,000,000 Baht registered capital. ● A subsidiary; Phol Water Co., Ltd. registered for a name change to Phol Entech Co., Ltd. ● The Company changed a shareholding structure in a subsidiary to increase the managerial effectiveness within the group, by divesting the investment capital in a subsidiary; Phol Entech Co., Ltd. (formerly Phol Water Co., Ltd.) to a subsidiary; Phol Palladium Co., Ltd., changing the status of Phol Entech Co., Ltd. to be an indirect subsidiary of the Company. ● The Company received Excellence CG Scoring from Corporate Governance Report of Thai Listed Companies 2024 for the tenth consecutive year, held by Thai Institute of Director Association (IOD). ● The Company received 'A' rating from SET ESG Ratings 2024 for the second consecutive year. The Company was 1 of 228 listed companies which passed the selection criteria and have been assigned SET ESG Ratings in the group of service industry companies listed on the mai market. ● The Company received the Outstanding Company Performance Awards under the Business Excellence category for listed companies with a market capitalization not exceeding 1.5 billion baht at the SET Awards 2024.
2023	<ul style="list-style-type: none"> ● The Company received Excellence CG Scoring from Corporate Governance Report of Thai Listed Companies 2022 for the eighth consecutive year, held by Thai Institute of Director Association (IOD). ● The Company received 'A' rating from SET ESG Ratings 2023. The Company was 1 of 193 listed companies which passed the selection criteria and have been assigned SET ESG Ratings in the group of service industry companies listed on the mai market.
2022	<ul style="list-style-type: none"> ● The Company received Excellence CG Scoring from Corporate Governance Report of Thai Listed Companies 2022 for the eighth consecutive year, held by Thai Institute of Director Association (IOD). ● The Company is considered to be one of listed in the Universe of ESG100 Securities for the year 2022 by Thaipat Institute. ● The Company received the second re-certificate of the Thailand's Private Sector Collective Action Coalition against Corruption (CAC).
2021	<ul style="list-style-type: none"> ● The Company received Excellence CG Scoring from Corporate Governance Report of Thai Listed Companies 2021 for the seventh consecutive year, held by Thai Institute of Director Association (IOD). ● The Company is considered to be one of listed in the Universe of ESG100 Securities for the year 2021 by Thaipat Institute.
2020	<ul style="list-style-type: none"> ● The Company received Excellence CG Scoring from Corporate Governance Report of Thai Listed Companies 2020 for the sixth consecutive year, held by Thai Institute of Director Association (IOD). ● The Company was listed on Thailand Sustainability Investment (THSI) 2020 for the second consecutive year in the group of companies listed on the Market for Alternative Investment (mai). ● The Company is considered to be one of listed in the Universe of ESG100 Securities for the year 2021 by Thaipat Institute.

years	Material changes and developments
2019	<ul style="list-style-type: none"> ● The company reduced the registered capital by 40.50 million baht to 210.50 million baht by canceling ordinary shares to support the exercise of the warrants to purchase ordinary shares of the company no. 1 (PHOL-W1) that has not been issued, amounting to 40.50 million Baht. ● The Company received a re-certificate of the Thailand's Private Sector Collective Action Coalition against Corruption (CAC). ● The Company was listed on Thailand Sustainability Investment (THSI) 2019 in the group of companies listed on the Market for Alternative Investment (mai).
2017	<ul style="list-style-type: none"> ● The Company also received the certificate of quality standard of ISO 9001:2015 from UKAS & GLOBAL.
2016	<ul style="list-style-type: none"> ● The Company increase the registered capital to 251 million baht by issuing new ordinary shares, 40.50 million shares to the existing shareholders of the Company according to their shareholding position (Rights Offering), 40.50 million shares to support the exercise of warrants (PHOL-W1) and 8 million shares to support the rights adjustment of ESOP warrant allotted to Board of Director and employee of the Company (ESOP-Warrant). ● The Company received a membership certificate of the Private Sector Collective Action Coalition against Corruption (CAC).
2015	<ul style="list-style-type: none"> ● The Company received The Honorable Mention-MAI from "Board of the Year Awards 2015". ● The Company has signed the declaration of intention to join the Private Sector Collective Action Coalition Against Corruption (CAC).
2014	<ul style="list-style-type: none"> ● The Company has established the subsidiary, Phol Water Co., Ltd. To operate in water treatment by providing an all-rounded services, including distribution, engineering design, construction and maintenance services for both the public and the private sector. The value of investments was accounted 99.99% of its registered capital of 10 million baht. In 2017, the subsidiary increased the registered capital to 50 million baht. The company invested in the newly issued ordinary shares in the subsidiary company. The value of investments was accounted 99.99% of its registered capital of 50 million baht ● The resolution of Annual General Meeting 2014 approved to increase ordinary share capital 27,000,000 shares at par value of Baht 1 each from the existing share capital of Baht 135 Million to Baht 162 Million in order to reserve for the stock dividend to the shareholders. ● The Company received an "SET Award of Honor" Corporate Governance Report from SET Awards 2014 and Excellence CG Scoring from Corporate Governance Report of Thai Listed Companies 2014.

years	Material changes and developments
2013	<ul style="list-style-type: none"> ● The Company established Phol Palladium Co., Ltd to distribute occupational health and safety products to government agencies, with the value of investments was accounted 99.99% of its registered capital of 1 million baht . ● The Company established Pholdhanya (Cambodia) Co., Ltd. to distribute the Water treatment products. The value of investments was accounted 100 percent. However, the Company has ceased its operations due to no suitable business plans and to reduce the total operation expenses of the subsidiary. ● The Company was awarded the "Top Corporate Governance Report" certificate at the SET Awards 2013 and Excellence CG Scoring from Corporate Governance Report of Thai Listed Companies 2013. ● The Company received the MAI Special Encouragement from Board of the Year Awards 2013.
2012	<ul style="list-style-type: none"> ● The company expanded its business into Myanmar by establishing Aekar Co., Ltd. as its authorized distributor in Myanmar. ● The Company also received the certificate of occupational health and safety management systems OHSAS18001:2007 ● The Company was awarded the "Top Corporate Governance Report" certificate at the SET Awards 2012 and Excellence CG Scoring from Corporate Governance Report of Thai Listed Companies 2012.
2010	<ul style="list-style-type: none"> ● The Company is a listed company on the MAI with the trading symbol of “PHOL” on December 9, 2010. ● The Company had moved Rayong branch office to the present office at Muang District, Rayong province which consists of the headquarter building and the storage building. ● The Company also received the certificate of quality standard of ISO 9001: 2008 from UKAS & GLOBAL.
2009	<ul style="list-style-type: none"> ● The Company expanded its business into environment, the water treatment system.
2008	<ul style="list-style-type: none"> ● The Company became a public company limited and registered with an increase of capital of Baht 135 million. ● The Company also received the certificate of quality standard of ISO 9001:2000 from UKAS & GLOBAL.
2007	<ul style="list-style-type: none"> ● The Company had moved its office to the present office at Lumlukka, Pathumthani which consists of the headquarter building and the storage building.
1978	<ul style="list-style-type: none"> ● The Company started its business to the distribution of occupational safety, health, and environment products

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

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

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

Are there any issued securities with obligations or : No

conditions?

1.1.5 Company information

Company name : PHOL DHANYA PUBLIC COMPANY LIMITED

Symbol : PHOL

Address : 1/11 Moo 3, Lumlookka Rd., Ladsawai, Lumlookka

Province : Pathum Thani

Postcode : 12150

Business : A leading provider of safety, occupational health, and environmental products and services, covering the supports of safety for people's work and daily life, the safety of equipment or products and the engineering services, including design, manufacturing, and construction of water solution systems, as well as the other environmental management services.

Registration number : 0107551000088

Telephone : 0-2791-0111

Facsimile number : 0-2791-0100-2

Website : <http://www.pdgth.com>

Email : ir@pdgth.com

Total shares sold

Common stock : 202,500,232

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

The Company is the distributor of Safety, Occupational Health, and Environmental (SHE) products. Additionally, we provide comprehensive water treatment solutions for domestic and industrial consumption, encompassing design, manufacturing, construction, installation, maintenance, and the supply of related equipment.

Currently, the Company's products and services cover the areas of safety and health in work settings and daily lives (People Safety), safety for products in manufacturing processes (Product Safety) and safety or environmental conservation through water treatment or other environmental management services (Environment Safety).

These 4 groups of products consist of the following:

1. Occupational Safety, Health and Environment Products or SAFETY
2. Control Environment Products or CE
3. Medical and Healthcare Product
4. Water Solution Products or WATER

1.2.1 Revenue structure ⁽¹⁾

Remark : ⁽¹⁾ Note : reclassified of product group in some product items.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	971,426.00	1,014,539.00	1,016,662.00
1. Occupational Safety, Health and Environment Products (SAFETY) (thousand baht)	713,670.00	742,673.00	775,931.00
2. Control Environment Products (CE) (thousand baht)	213,334.00	178,554.00	166,064.00
3. Medical and Healthcare Products (thousand baht)	12,168.00	37,140.00	44,932.00
4. Water Solution Products or WATER (thousand baht)	32,254.00	56,172.00	29,735.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
1. Occupational Safety, Health and Environment Products (SAFETY) (%)	73.47%	73.20%	76.32%
2. Control Environment Products (CE) (%)	21.96%	17.60%	16.33%
3. Medical and Healthcare Products (%)	1.25%	3.66%	4.42%
4. Water Solution Products or WATER (%)	3.32%	5.54%	2.92%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	971,426.00	1,014,539.00	1,016,662.00
Domestic (thousand baht)	971,426.00	1,014,539.00	1,016,662.00
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	11,508.46	6,834.06	11,946.75
Other income from operations (thousand baht)	1,501.00	1,950.43	2,438.15
Gain on Exchange Rate (thousand baht)	1,501.00	1,950.43	2,438.15
Other income not from operations (thousand baht)	10,007.46	4,883.63	9,508.60

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

	2023	2024	2025
Share of profit (thousand baht)	922.83	-71.35	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

1. Occupational Safety, Health and Environment Products or SAFETY

The product group used to create safety for workers or to enhance safety in the workplace. The Company is one of the leading comprehensive distributors of more than 3,000 safety products under well-recognized brands, the Company is appointed as a distributor of more than 30 brands and is an exclusive distributor for such brands as King's, Microgard, Ansell and Chemtex. Moreover, it has also successfully developed its house-brands, including SYNOS brand in the product categories of safety gloves and safety glasses, and ROCC brand in the product category of safety shoes.

The Company's product distribution is divided into 2 groups as follows:

- **Personal Protective Equipment (PPE)** This product is for the person or workers used to wear on any part(s) of their body during work operation in order to prevent from any dangers that may arise from the working environments such as dangers from heat, intense light, sound, toxic, and chemical substance, etc. Including equipment that people use in daily life to prevent dangers caused by changing environments such as the spread of a pandemic, particulate matter that exceeds the standard or preventing danger from activities such as playing sports, etc. These personal protective equipment can be used to protect workers from head to toes such as helmet, safety eye glasses, ear plugs, face shield, safety gloves, shoes, firefighting clothing and other protective equipment.

- **Safety and Environment Products** These products is used to enhance safety in the working place or other places such as toxic gas and flammable gas detector, emergency eye and body washer, chemical containment, moving & transfer equipment, ventilator, safety lock, and signs and equipment for safety or traffic, etc.

Diagram of1. Occupational Safety, Health and Environment Products or SAFETY



2. Control Environment Products or CE

Control Environment Products are used to control the environment for the cleanliness and safety in the workplace, such as Cleanroom for Hospital, Cleanroom for electronic component manufacturing industry, Cleanroom for automobile components manufacturing industry, Cleanroom for Pharmaceutical industry, Cleanroom for medical devices manufacturing industry, and etc., which need to contamination control small particles and dust coming from workers, machinery, manufacturing process, and outside air. These can result in products or workpieces of no quality Products in this category includes clean room clothing and clean room suit, equipment for cleanroom such as wipes, clean room stationary, cleaning equipment, antistatic device, and etc.

Diagram of2. Control Environment Products or CE



3. Water Solution Products or WATER

Comprehensive water treatment system services, design and structural engineering, production, installation or construction of systems in the form of Engineering Procurement and Construction or EPC, Build-Own-Operate or BOO and Build-Operate-Transfer or BOT as well as system administration services, maintenance and distribution of related equipment. The Company has categorized the operations into the following 3 main sectors:

- Engineering structural design, production, construction and installation of water treatment systems with focus on water management systems in order to meet the needs of water usage, includes tracking laboratory results analysis maintenance and after sales service. The services divided into 3 types depending on the needs of the customer, such as Engineering Procurement and Construction or EPC concession project in Build-Own-Operate or BOO and Build-Operate-Transfer or BOT.
- The distribution of machinery and equipment related to water treatment system used in industrial and household level such as sediment filtration device and chemical, water pumps, water storage tank, water treatment system kits (Module).
- The maintenance services of the system and equipment associated with water treatment system.

The water or wastewater treatment system that the company provides services to customers can be divided according to the demand and the required quality of water, including clean water production systems, waste water treatment system, waste water recycling system, potable and drinking water system, purified water system and desalination system, with various technologies such as, Membrane Bio Reactor (MBR), Ultrafiltration (UF) systems, and Reverse Osmosis (RO) systems, as well as innovative high-efficiency sludge dewatering machines.

Diagram of 3. Water Solution Products or WATER



4. Medical and Healthcare Products

Medical and healthcare products within the Company's focus are categorized into 2 groups as follows:

- Medical equipment and consumables are equipment or consumables used in medical applications for treatment or general use in the hospitals, medical centers or clinics, for instance, examination gloves, operating gloves, operating robes and gowns, blood and secretion protection equipment used in operating rooms, etc.
- Healthcare products are equipment or devices that help promote good health, improves well-being or prevents potential illnesses, for instance, ergonomic devices such as ergonomic chairs or seat cushions, ergonomic shoes and shoe soles, body support equipment such as back support belt, knee brace, etc., as well as general healthcare products and elderly products such as automatic external defibrillator, oxygen meters, pressure gauge, adult diapers, etc.

Diagram of 4. Medical and Healthcare Products



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

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	N/A

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

Occupational Safety, Health and Environment Products or SAFETY and Control Environment Products or CE

Target Customers

1. End Users: End users are target customers in the safety, occupational health and control environment-related products and services, including customers in almost every industrial sector in Thailand, as well as government and private sector organizations that aim to ensure safety and good working environment in business premises for staff members, or to ensure compliance with the manufacturing standards, and enhance positive image for the organization, both on the customers' own willingness or the necessity to comply with the laws or regulations put forth by the industrial customers of the Company. Furthermore, the Company focused on expanding the customer base to

individual customers and general consumers who look for safety equipment used in daily lives for different activities to prevent potential dangers from the changing environment, for instance, the pandemic, dust particles or air pollution, etc.

For products and services in the control environment sector, the focus is on industrial plants with work or manufacturing procedures that take place in the clean room, as well as the upstream to downstream processes that require cleanliness of the parts and control of surface resistance that may lead to electrostatics, which may cause impact on the manufacturing process.

2. Trade Partner Customers; Trade partner customers are companies or stores that operate as distributors, wholesalers or retailers, contributing to the distribution of products in a wider circle.

In 2025, proportion of revenue from end users customer and trade partner customers represented approximately 75% and 25% of the total revenue from sales, respectively.

Marketing Strategies

- **Products:** The Company distributes a wide array of products, with over 4,000 items that comply with the safety standard required in Thailand and overseas. Products are distributed under renowned brands that are widely accepted, being able to respond to customers' requirements in every target group. New and modernized products are continuously sourced to propose to customers, the development of Lifestyle Safety products, presenting products with distinguished and modern looks, suitable for the consumer market, as well as the addition of new products and development of house-brand products. In addition, the Company is capable of sourcing products with different features from available items, allowing the Company to meet diverse customers' requirements.

- **Services:** The Company has the system that keeps record of customers' purchases, which can be used to analyze demand and purchasing quantity, allowing for proper stock planning. There is also an effective warehouse management and logistic systems to allow for accurate and on-time deliveries. Sales representatives are regularly trained to increase the knowledge and expertise in products to improve the quality of customer services. Safety and product trainings are organized for customers, and the Company also participates in safety events in collaboration with customers upon request. Furthermore, the Company also improves the customer service effectiveness on a regular basis to strengthen good relationship with customers.

- **Pricing Strategy:** The Company employs a cost-plus method to the pricing strategy, depending on the types of products, quantity of purchases, payment terms and relationships with the suppliers, manufacturers or brand owners, taking into account the market price of the products that are fair and suitable. The Company regularly sources new products, or new suppliers to compare the quality and price, to ensure effective cost management and competitiveness, as well as the development of house-brand products.

- **Sales and Distribution Channels:** The major distribution channels are mainly executed by the Company's own sales team, at the headquarters in Pathumthani, and 2 branch offices in Chiang Mai and Rayong. The Company has allocated sales representatives in uncovered areas, for instance, the northeastern region. For areas uncovered by our sales team, the Company has incorporated the distribution channels by seeking business partners to serve as distributors in that particular area, whereby the Company will provide support to ensure mutual benefits, for instance, product knowledge, marketing activity support, etc. The Company also looks for overseas distribution channels via potential partners. Moreover, the Company also distributes products via domestic customers who then distribute the products overseas.

For retail or general consumers, the Company has arranged for telesales representatives and online distribution channels via the Company's website; www.pholonline.com, to encourage product awareness in a wider circle and expand the customer base both in Thailand and overseas, focusing on distributing safety products that can be used in daily lives or in different activities, and expanding the distribution channels to online platforms; Lazada, Shopee TIKTOK and social network sites, as well as retail stores for relevant products, in order for the Company's products to be widely recognized, to reach out to retail customers and consumers in general.

- **Promotion and Advertisement:** The Company regularly launches promotions to boost sales from each customer group, together with marketing activities to enhance customer penetration. Regarding distribution channels for general consumers, the Company engages in online advertising to increase customer access and participation of campaigns with online commerce websites on a regular basis. Moreover, for online communication channels.

In addition, the development of online communication channels, via thai-safetywiki.com to serve as the channel to provide knowledge in safety and occupational health, product information and user guidelines, to encourage awareness of the Company and enhance public recognition as a safety and occupational health expert.

Water Solution Products or WATER

Target Customers

1. Business and private sector customers are industrial factories, hospitality businesses, office buildings or residential businesses or private sector organizations that require water treatment system for different objectives, for instance, to derive the water quality that satisfies the manufacturing standard or specific applications, or water treatment to minimize water shortage or water consumption expense, wastewater treatment before releasing to natural water resources based on legal regulations, etc.

2. Public sector or government customers are communities, municipalities or public sector organizations related to water management in different areas.

3. Project contractors are project contractors or subcontractors for water treatment system construction who demand relevant products and equipment for system construction.

Marketing Strategies

- **Products and Services:** Products and services range from designs, construction, and system maintenance, with the incorporation of different technologies to respond to customers' requirements in terms of the quality of the water and wastewater, as well as different objectives for reusing water. The products have been developed with the automated function, with the tracking system to ensure quality and add values to the products and enhance identity to encourage customers' recognition. Products have been designed in a ready-to-use kit (module) for ease of installation or expansion of the system's magnitude, whereby the Company's emphasis is on the standard and quality of the system, with the design that meets the engineering standards and quality equipment, warranty and after-sales services. -

Pricing Strategy: The Company's pricing strategy employs a cost-plus method. For projects, the Company analyzes the cost structure for products used in the whole project in a comprehensive manner to ensure appropriate quotation, together with seeking trade alliances to reduce costs, offering payment credit term for customers to increase competitive opportunities in pricing. Besides, the Company provides services in a Build-Own-Operate approach, so customers do not have to invest a large sum of money and bear investment risks and system maintenance burdens.

- **Sales and Distribution Channels:** The Company's sales teams are mostly engineers with expertise in the water treatment system. The focus is mainly on presenting the solutions in a project-based basis, with sales teams assigned by major geographical areas and customer groups. For government projects, the sales teams usually follow the news, project details and conditions regulated by the government organizations to prepare for the bid rounds. Furthermore, the Company cooperates with alliances to increase the chance of winning projects and expands the scope of services to other environmental services, as well as increases distribution channels for relevant products and equipment.

The existing customer base is being taken care of by the sales team on a continuous basis, in order to enhance after-sales opportunities to sell products or services, as well as to set up the water treatment system sales opportunities in future projects. - **Promotions:** The sales promotions currently in use are, package sales and special price offers, with constant promotions as well as website improvement to encourage awareness.

- **On-Time Project Delivery:** The Company is aware of the importance of delivering the project on time, with material order planning, production and construction planning, and following-up to ensure the on-plan execution and to deliver the project as committed.

Medical and Healthcare Products

Target Customers

1. Hospitals, public health organizations, government and private medical centers are public and private hospitals, and specialized hospitals or medical centers such as beauty clinics, dental clinics, etc., as well as public health organizations that procure medical and healthcare products.
2. Business or private sector customers are industrial customers, industrial factories or business organizations demanding medical or healthcare products in the organizations for their staff members, customers or in the manufacturing processes.
3. General consumers are general users such as working people who are health-conscious or those who look after family members, the elderly or patients who need to use healthcare products in daily lives.

Marketing Strategies

- **Products:** The Company focuses on distributing a wide variety of products, sourcing products to customers in a fully-integrated manner, with the quality that meets the standard. In case customers require products with specific attributes in the medical equipment and consumables, the Company works with the manufacturer to cater to such requirements, being able to respond to varied demands. New and modernized products are continuously sourced to offer to customers. For the healthcare products, the Company has developed its own brands, specifically in ergonomics category under the name ERGOZO; including ergonomic chairs, insoles, and other ergonomic devices. In 2025, the company expanded its product range to include adult diapers under the name SENIO to target the growing elderly customer segment.

- **Services:** The Company has an effective warehouse management, sufficient inventory planning and logistic system that allow for accurate and timely delivery. The Company continuously improves the efficiency of the customer service processes to build good relationships. For tele-sales and online sales channels, service has continuously been improved, for instance, automated responses to provide accurate information in a timely manner to facilitate customers' decision making, as well as delivery service and after-sales services.

- **Pricing Strategies:** The Company employs a cost plus pricing strategy, depending on the type of products, purchase quantity, payment terms, relationships with suppliers, manufacturers or brand owners. The products' market prices are considered to ensure fairness and appropriateness. The Company also regularly sources product origins and new suppliers to compare quality and price, allowing for the ability to manage product costs and increase competitiveness, as well as the development of house brands.

- **Sales and Distribution Channels:** Medical and healthcare products for hospitals, medical centers and business organizations are operated by the Company's sales team. For government tenders, the sales team regularly follows the news, project details and conditions set forth by the government to prepare for the bid rounds. For small business customers, retail stores, pharmacies and general consumers, sales channels are concentrated in the tele-sales and the Company's online commerce website www.pholonline.com. Distribution channels have also been added towards e-commerce platforms such as Lazada, Shopee, and Tiktok.

- **Sales Promotion:** The majority of sales promotion is carried out online, which is on rotation to boost sales, with the use of online marketing tools, as well as the development of online communication to increase visibility and access to the products. Furthermore, the Company participates in relevant trade exhibitions to increase sales opportunities and brand awareness.

The industry competition during the preceding year

Overall Market and Competition Outlook

The business that distributes products, which are in the field of Occupational Safety, Health and Environment Products, is linked to Thailand's industrial economy, as the products are normally used in industrial-related locations and by workers, who operate in those locations. And Control environment products and services or CE are products used to prevent the impact from the external factors or other environment on the manufacturing works and process in an industry. The main customers are the customers in the manufacturing industry of electronic components,

automotive parts, pharmaceutical, etc. If there is an expansion of the industrial sector, demand for safety and occupational health products will increase, including products that encourage safety in the work environment. Speaking of which, industrial premises and organizations in general place greater emphasis on occupational health and safety, in addition, the government is also giving importance by issuing safety legislation more stringent occupational health. Apart from ensuring compliance with the legal rules and regulations, organizations also intend to abide by the internationally verified standard. It serves as the measure to enhance production standard for the business, build trust and positive image, which Occupational Safety and Health Management System Standard such as ISO45001 standard. Furthermore, occupational health and safety management also involve the matter of sustainability development, hence businesses are more aware of and stress on operating the business in accordance with the safety, occupational health and environment standards. In addition, the situation of the Covid-19 virus and dust pollution outbreak is to raise safety awareness to the entire population, occupational health increases. Thus, distribution of products and services related to safety, occupational health and environment still has room for expansion in the future.

The market competition for safety products was increased especially for the normal safety products such as face mask, gloves, PPE and etc., mainly due to higher new manufacturers and suppliers resulting in higher price competition. The Company's focus is still on supply chain management and inventory management to accommodate demand. The Company has been in this business for a long time, and the products and services are of quality and standard that are well accepted among customers and partners. Being a listed company in the Stock Exchange of Thailand, the Company is trustworthy and operates the business with transparency and responsibility towards the society and environment, and also with financial liquidity. Thus, the Company is at an advantage in terms of supply chain management and competitive cost management. Furthermore, being in this business for a long time, with satisfied operating performance, development and sourcing of new products especially technical products that require specialized expertise, has allowed for comprehensive service provision in safety, occupational health and environment aspects. The Company also emphasizes on creating maximum customer satisfaction on products and services, allowing the Company to maintain the viability of the market and good relationship with customers.

The competition for CE products is on the rise, with most of the competition being price-driven, due to the fact that the majority of customers in the electronics industry take product costs as the priority, leading to a possibility of new competitors, who are sometimes manufacturers overseas. Nonetheless, these customers are less likely to change their product utilization as doing so may affect the production process, so the Company focuses on managing costs and the speed of service delivery, ensuring satisfaction in the service, creating brand awareness in customers' mind to realize the significance and the difficulty in changing, offering products catered to special needs and unique applications in order to capture the market share and maintain existing customer base with high potential, as well as studying new markets and products to expand to other groups of customers.

The overall outlook of the water treatment business is highly promising, as water is still an essential resource both in the industrial and household sectors. The Company focuses on providing services to industrial customers and business organizations, where water is a critical resource for the manufacturing process in the industry and business operations. Entrepreneurs are required to consider water resource management to avoid impact on manufacturing processes and manage water system-related costs in the most cost-effective ways. Currently, there are new treatment technologies that meet the needs of water quality required, as well as wastewater treatment in the business processes that can reduce costs quite significantly. Hence, water management in the business sector is something that entrepreneurs are getting more interested in. For water demand in the household sector, the government has continuously been allocating budget in water management to improve the water quality issue and water shortages in certain areas. Moreover, the matters concerning business operations for sustainability and social and environmental sustainability are something that entrepreneurs and organizations are likely to pay more attention. The Company's water solution business can accommodate the aforementioned concern, with a wide array of fully-integrated services that are capable of satisfying needs in water consumption for each customer; from design, construction and maintenance, by professionals with expertise.

The overall outlook for the medical and healthcare products is quite promising, with supporting factors from the government policy that aims to promote Thailand to be the international medical hub. Powered by the aging society, a comprehensive medical industry has been identified as the country's new target industry, promoting health and medical tourism. Public and private hospitals and medical center entrepreneurs are encouraged to continuously expand their businesses to accommodate the increasing number of patients. Moreover, advanced medical technology and innovation has urged people to emphasize preventive healthcare, with long-term investment in healthcare and do-it-yourself healthcare, resulting in increased demand for medical and healthcare products. The competitive landscape of medical and healthcare products in the category of medical consumables or healthcare products does not involve a high level of technological adoption.

The competition is considered intense, from domestic and international manufacturers, importers and distributors via online channels. However, the Company focuses on existing customer bases in public and private hospitals and offers medical and healthcare products to other customers. The Company's expertise lies in inventory management and competitive cost management, and collaboration with manufacturers to produce products that meet customer needs. Regarding healthcare products for the elderly and general consumers, the sales efforts are made through online channels, wholesale, retailers, pharmacies, etc., with the tendency to foster an awareness of preventive healthcare and the arrival of the aging society, leading to increased demand for relevant products, from where the Company can generate more growth.

For the competitive landscape of the water treatment system business, there are small, medium and large-sized entrepreneurs, and each has different service requirements. Given diverse customers, the water management market has a higher tendency for expansion. The competition is currently said to be in the medium level, and the Company's focus is on small and medium-sized systems. Thus, competitors are small and medium-sized entrepreneurs, and so the Company's advantage is its investment capability, collaboration with manufacturers on technological advancement, management system, and credibility, including human resource development to expertise, it is comprehensive service provider enabling competitiveness for the Company.

1.2.2.3 Procurement of products or services

Product Sourcing

Products sourcing for distribution are sourced domestically and internationally. The overseas purchasing amount in 2025 accounted for approximately 68%, and domestic purchases were about 32% of the total purchases. Products sourced domestically are both from distributors and manufacturers who are brand owners, while overseas purchases are mostly from brand owners, whereby the Company has been appointed as the sole/exclusive distributor and non-exclusive distributor by brand owners.

For products under the company's own brands, the company contracts both domestic and overseas manufacturers. The company continuously develops new products under its own brands. The company's brands include SYNOS, ROCC, and ERGOZO. In 2025, the company will add another brand, SENIO. Revenue from sales of products under the company's own brands account for 22% of total sales revenue.

For machinery and equipment used in the water treatment system sourced domestically and internationally. General construction materials and equipment are usually sourced domestically, mostly from stores near the project sites to minimize transportation costs.

Over the past 3 years, the Company has not been reliant upon any single distributor or manufacturer for more than 20% of the purchasing amount, with no environmental impact from the product sourcing procedures, and no disputes or lawsuits related to environmental issues.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Details of assets for the Company's business undertaking are shown in Attachment 4 Assets Business Undertaking

Core intangible assets

Details of assets for the Company's business undertaking are shown in Attachment 4 Assets Business Undertaking

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Regarding the investments in subsidiaries, the company will appointment an executive to act as representatives in subsidiaries according to their shareholding proportion, if the subsidiary has a significant impact on the business operation, as controlling by determine proposed to the board of directors for consider critical matters and approval before proceeding etc.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Shareholding structure and division of operations of the group of companies are as follows:

- **Phol Dhanya Public Company Limited**

Registered capital and paid-up capital of Baht 202,500,232

Distributor of Occupational Safety, Health and Environment Products in domestic and oversea.

- **Phol Palladium Co., Ltd**

The Company holds 99.99% of shares.

Distributor of Occupational Safety, Health and Environment Products to focus on government agencies and state enterprises customer.

- **Phol Entech Co., Ltd** (formerly Phol Water Co., Ltd.)

Its subsidiary, Phol Palladium Co., Ltd. holds 99.99% of shares.

Provides comprehensive engineering services, including design, procurement, construction, and maintenance of water treatment systems as well as the other environmental management services for both government agencies and private sector clients.

Shareholding diagram of the group of companies

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

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Phol Palladium Co., Ltd.	PHOL DHANYA PUBLIC COMPANY LIMITED	99.99%	99.99%
Phol Entech Co., Ltd.	PHOL DHANYA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Phol Palladium Co., Ltd.	99.99%	99.99%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Phol Palladium Co., Ltd. 1/11 Moo 3, Lumlukka Road, Ladsawai, Lumlukka, Pathumthani 12150 Pathum Thani 12150 Telephone : 0-2791-0111-2 Facsimile number : -	Distributor of Occupational Safety, Health, and Environment Products as well as other related products to focus on government agencies and state enterprises customer.	Common shares	1,000,000	1,000,000
Phol Entech Co., Ltd. 1/11 Moo 3, Lumlukka Road, Ladsawai, Lumlukka, Pathumthani 12150 Pathum Thani 12150 Telephone : 0-2791-0111-2 Facsimile number : -	Provides comprehensive engineering services, including design, procurement, construction, and maintenance of water treatment systems as well as the other environmental management services for both government agencies and private sector clients.	Common shares	6,000,000	6,000,000

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

Major shareholders of the company, as of December 30, 2025

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Group of Wangthamrong Family	63,213,178	31.22
1.1. Mrs. Naowarat Wangthamrong	19,626,661	9.69
1.2. Mr. Thanya Wangthamrong	15,149,033	7.48
1.3. Miss. Thanthida Wangthamrong Helbardt	13,683,679	6.76
1.4. Mr. Chavalit Wangthamrong	9,096,055	4.49
1.5. Miss. Thanatsiri Siriworasi (The persons under Section 258 of Mr. Thanya Wangthamrong)	5,280,000	2.61
1.6. Mrs. Wannee Wangthamrong	377,750	0.19
2. Group of Jarutongtrong Family	30,721,250	15.17
2.1. Mr. Apichart Jarutongtrong	22,160,000	10.94
2.2. Mrs. Ananya Jarutongtrong	8,551,250	4.22
2.3. Mr. Teeradej Jarutongtrong	10,000	0.00
3. Mr. Weerachai Dechamornthun	8,304,200	4.10
4. Mrs. On-Anong Nilpetch	3,394,100	1.68
5. Mr. Somsak Nattakrannuwat	3,220,000	1.59
6. Group of Chunhajinda Family	2,768,246	1.37
6.1. Mr. Pornchai Chunhachinda	1,300,000	0.64

Group/List of major shareholders	Number of shares (shares)	% of shares
6.2. Mrs. Saowanee Chunhajinda (The persons under Section 258 of Mr.Pornsak Chunhajinda)	875,646	0.43
6.3. Miss Siriporn Chunhajinda	457,100	0.23
6.4. Mr. Pornsak Chunhajinda	135,500	0.07
7. Miss Nareekarn Sardsangjun	2,530,000	1.25
8. Miss Thanaporn Imjai	2,395,655	1.18
9. Thai NVDR	1,978,234	0.98
10. Mrs. Premjit Amnuckmanee	1,614,400	0.80
11. Miss Narumon Nimnhoo	1,511,000	0.75
12. Mrs. Siritorn Greewong	1,445,100	0.71
13. Mr. Yongyoot Jaiboon	1,400,000	0.69
14. Mr. Rangsan Loarattanakomut	1,345,000	0.66
15. Miss Chutimon Skulthai	1,200,000	0.59
16. Mr. Thanin Nyamwittayapong	1,155,000	0.57
17. Mr. Chalermchai Iamsherangkul	1,130,000	0.56
18. Mr. Nutchapol Mamanee	1,111,000	0.55
19. Mr. Chalee Fongamornkul	1,000,000	0.49
20. Other Shareholders	71,063,869	35.09

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 202.50

Paid-up capital (Million Baht) : 202.50

Common shares (number of shares) : 202,500,232

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

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 1,978,234

Calculated as a percentage (%) : 0.98

The impacts on the voting rights of the shareholders

None

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy of paying dividend at the rate of no less than 40 percent of net profit after deduction of corporate income tax, legal reserves and other necessary reserves in each year by considering net profit of the consolidated financial statements of the company. Nevertheless, such dividend payment rate may be subject to change depending on the investments plans, necessity and other appropriate in the future. A resolution of the Company's Board of Directors regarding the dividend payment must be proposed to the Shareholders' Meeting for approval, except for an interim dividend payment, which the Board of Directors may approve and then report to the next Shareholders' Meeting.

The dividend policy of subsidiaries

The subsidiary's dividend policy is designated as the same its parent company. In normal circumstance, the company doesn't need money to invest or expand its business. The Board of Directors has a policy of offering its subsidiaries to propose the Shareholders' Meeting for approval of paying dividend at the rate of no less than 40 percent of net profit after deduction of corporate income tax, legal reserves and other necessary reserves in each year. Nevertheless, the Board of Directors of its subsidiaries may differ materially from such policies as appropriate and the necessity of its subsidiaries.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.4000	0.2700	0.2900	0.3200	0.3300
Dividend per share (baht : share)	0.3200	0.2000	0.2100	0.2300	0.2500
Interim dividend (baht : share)	0.1600	0.0800	0.0900	0.1000	0.1000
Dividend for the second half year (baht : share)	0.1600	0.1200	0.1200	0.1300	0.1500
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	79.13	74.95	72.95	70.90	76.62

2.1 Risk management policy and plan

Risk management policy and plan

Risk management is an important tool that enables the company to respond to internal and external risk factors that may prevent the company from conducting business in accordance with its established vision and mission, as well as impacting all stakeholders, including the community, society, and the environment. It is also about seeking business opportunities to be prepared for change. The company considers risk management under the framework of good corporate governance. It has established a clear governance structure consisting of the Board of Directors, the Risk Management and Sustainability Oversight Committee, and the Risk Management and Sustainability Working Group, with interconnected roles and responsibilities. The Audit Committee is responsible for reviewing, advising, and recommending improvements to the internal control system, internal audit system, and key risk management systems. This is in accordance with the Three Lines of Defense Model, a tiered control framework that complies with regulations and operating procedures, involving departments at each level. This will lead to good governance, leading the organization to achieve its goals and objectives. The company adopts the COSO ERM framework, an internationally recognized standard, to ensure that it has risk management processes in place, including risk analysis and assessment, risk mitigation planning, monitoring, reporting, and oversight. This ensures that risk factors are managed effectively and to an acceptable level. In addition, the company has established a risk management system in accordance with ISO 45001:2018, which includes assessing occupational health and safety risks, ensuring comprehensive risk assessment at all levels and in all departments.

The company's risk management policy focuses on having an effective risk management system in accordance with international standards, as well as promoting a risk management culture within the organization. It mandates risk management in all operational processes, starting from the strategic level by linking risk management with the corporate strategic planning process. It also encourages employees to have appropriate knowledge of risk management, along with continuous internal communication. The implementation of the 2025 annual risk management plan can be summarized as follows:

- 1) Risk Management Policy: Emphasizes fostering a risk management culture within the organization, instilling risk management as part of operations at all levels, and promoting risk management knowledge and understanding among employees at all levels. It emphasizes that risk management is an integral part of everyone's job as risk owners. It provides training for employees and orientation for new employees, as well as internal communication through various channels such as e-mail, the quarterly Newsletters "Risk Management for Sustainability News, and activities to engage employees and raise awareness of the importance of risk management.
- 2) Developing an Integrated Risk Management System: Requires risk management to be included in the annual planning process, strategy setting, and major project investments. It considers risk factors covering economic, social, and environmental aspects, or ESG, as well as emerging risks. It mandates risk management down to the departmental and project levels to ensure integrated risk management throughout the organization. It also requires risk management reporting from all departments at regular middle management meetings. There are regular meetings between the Risk Management Committee and the Audit Committee to ensure integrated operations, developing the company's internal control and risk management systems to be highly effective and able to manage risks to an acceptable level.
- 3) Risk Management Status Reporting: The Risk Management and Sustainability Working Group, consisting of executives from each business group, conducts risk assessments, analyzes risks, and formulates risk management plans in line with the situation. This is reported to the Risk Management and Sustainability Oversight Committee and the Board of Directors on a quarterly basis.

4) Review of Risk Management Policies: The Risk Management and Sustainability Oversight Committee Charter, as well as the Business Continuity Policy and Business Continuity Plan (BCP), are reviewed to prepare for emergencies or crises.

Link for risk management policy and plan : [https://investor.pdgth.com/
risk_management_policy.html](https://investor.pdgth.com/risk_management_policy.html)

2.2 Risk factors

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

Risk 1 Risks from the company's procurement and inventory management system

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Product obsolescence
- Inventory risk

Risk characteristics

The company offers more than 4,000 product items. A majority of the company's products are fast-moving. Consequently, popular products may occasionally experience stock shortages, or certain items may remain in inventory due to shifts in market demand, as well as the impact of price competition, which can affect inventory management.

Risk-related consequences

Inefficient inventory management may adversely affect inventory turnover, causing it to fall short of the established targets. It may also result in overstocking or product deterioration, leading to unnecessary costs, and may further impact the Company's ability to deliver products in line with customer requirements.

Risk management measures

The company has implemented a real-time inventory reporting and tracking system to enable immediate inventory management. This is coupled with the development of sales promotion plans and the establishment of diverse distribution channels, such as sales through various online platforms, the company's website : <https://www.pholonline.com/>, and sales through regional branches. The warehouse space at the Rayong branch has been expanded, as it is an industrial area with high product demand, to better meet customer needs and reduce delivery times. Furthermore, the company has improved and enhanced service efficiency by implementing information technology systems, enabling more accurate, faster, and more convenient responses to customer needs. This includes the development of a warehouse management system through Robotic Process Automation (RPA) to increase operational efficiency and reduce errors, as well as the management of the entire supply chain to ensure continuous operations and integrated processes across all departments for appropriate inventory management and demand planning. This aims to mitigate the risk of stockouts due to supply chain disruptions. The company is confident that its continuous commitment to system development will enable it to respond to the competitive environment, enhance inventory management efficiency, increase inventory turnover rates, and optimize product cost management.

Risk 2 Risk from foreign currency exchange rate fluctuations

Related risk topics : Strategic Risk

- Government policy
- Policies or international agreements related to business operations
- Economic risk

Financial Risk

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

Risk characteristics

Most of the products distributed by the company are directly imported from abroad. The volume of product orders from abroad in 2023 to 2025 accounted for 57%, 55%, and 68% of total orders, respectively. Pricing and payments are primarily conducted in US Dollars and Singapore Dollars. As almost all products are distributed domestically, the company may therefore be affected by fluctuations in foreign exchange rates.

Risk-related consequences

Over the past three years, from 2023 to 2025, the Company recorded exchange rate gains of Baht 1.50 million, Baht 1.95 million, and Baht 2.44 million, respectively. For 2025, amid the impacts of economic conditions and various related factors both external and domestic such as global economic conditions and monetary policies of major economies, international trade policies, political and geopolitical developments, as well as domestic factors including economic fundamentals, external stability, and political stability, exchange rate movements have become increasingly difficult to predict. In this context, the Company has established risk management measures to mitigate potential adverse impacts.

Risk management measures

The company has established management guidelines to mitigate potential impacts, including risk management through a foreign exchange forward contract strategy. This facility can cover foreign trade payables at any given time. As of December 31, 2025, the company has foreign exchange forward contract facilities with financial institutions, divided into a Thai Baht facility of 155 million Baht and a US Dollar facility of 1.15 million US Dollars. By consistently entering into forward foreign exchange contracts and continuously monitoring exchange rate movements, the company's exposure to such risks is limited. Furthermore, the company has an efficient cost management system to ensure balance and suitability for business operations. For instance, if exchange rate fluctuations lead to a significant increase or decrease in product costs, the company will adjust product prices according to market conditions, notifying customers in advance. Therefore, exchange rate fluctuations do not significantly impact the company's costs.

Risk 3 Risk of losing distributorship for key brands

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Business operations of partners in the supply chain
- Reliance on large partners / distributors or few partners / distributors

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Loss or damage from non-compliance of partners or counterparties

Risk characteristics

The company is a distributor of products for safety, occupational health, and environment, operating with partner companies that are manufacturers or distributors with their own internationally recognized brands. The top 3 best-selling brands account for xx percent of the sales revenue in 2025 from the trading business of safety equipment and protective devices.

Risk-related consequences

Should the company lose its distributorship of such key brands, it could significantly impact the company's revenue.

Risk management measures

The company has been operating for over 47 years, fostering strong relationships with partners and customers, and adhering to ethical trade practices. Consequently, it has consistently earned the trust of brand-owning manufacturers and has been appointed as their product distributor. Furthermore, the company is widely recognized by industrial factory customers, who form its primary client base, due to its reputation as a professional, comprehensive distributor of safety and environmental equipment with extensive business experience. The company has also continuously developed and improved its systems and distribution channels to effectively reach target customer groups and adapt to an evolving environment. Therefore, the company is confident that brand owners will maintain their trust in it, and that it will continue to uphold its status as a significant product distributor. Additionally, the company has implemented measures to mitigate risks and potential damages from the loss of distributorship by developing its own brands to cater to customer demands. In 2025, the company's revenue from the sale of its own branded products constituted 22 % of its total revenue from sales and services.

Risk 4 Risk from Trade Debtors

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Business operations of partners in the supply chain

- Reliance on large customers or few customers

- Economic risk

Financial Risk

- Liquidity risk

Risk characteristics

The company's product distribution is primarily conducted on credit terms. In 2025, the proportion of sales and services in the trading business for customers with credit terms accounted for 91% of total revenue from sales and services.

Risk-related consequences

In the event that the company's customers have significant bad debts or doubtful accounts, this may affect the company's liquidity and operating performance. Over the past three years, in 2023, the company incurred bad debts of 1.04%; in 2024, bad debts of 0.04%, and in 2025, no bad debts occurred.

Risk management measures

The company has a policy emphasizing the quality control of trade receivables, implementing strict credit granting to customers with regular credit reviews. It maintains adequate and appropriate internal control systems, separating the credit control department from the sales department to ensure independent credit consideration. The company's policy for establishing an allowance for doubtful accounts involves recording an allowance to estimate the amount of debt that may arise from the inability to collect payments from debtors according to payment terms. This estimation uses historical collection data and the current status of outstanding receivables as of the statement of financial position date. Consideration is given to debtors whose payment age exceeds 180 days and show no movement, which may lead to a 100% allowance for doubtful accounts being established from the total outstanding debt on a case-by-case basis.

Risk 5 Occupational Health, Safety, and Environmental Risks

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Human error in business operations

- Safety, occupational health, and working environment

- Impact on human rights

Compliance Risk

- Violations of laws and regulations

Risk characteristics

The Company places paramount importance on life safety, the occupational health of its employees, and all personnel involved in its operations. It mandates the establishment of operational facilities equipped with occupational health and safety management systems that adhere to international standards and applicable laws, thereby ensuring the organization's continuous and sustainable operational capabilities.

Risk-related consequences

Occupational health, safety, and working environment risks may lead to work-related injuries, occupational illnesses, or loss of life, which could subsequently affect business continuity. Furthermore, such risks may impact the company's reputation and social standing, potentially resulting in human rights violations in cases of non-compliance with safety laws, other relevant regulations, or established occupational health and safety standards.

Risk management measures

The company has therefore established a safety policy to serve as a framework for enhancing safety, occupational health, and the environment. It emphasizes the principle of preventing accidents and work-related illnesses. Risks of potential hazards in operational areas are assessed, and measures are established to mitigate environmental impacts resulting from business operations. The company aims to foster a culture of safety at work, which includes setting safety performance indicators and reporting results, as well as mandating stakeholder engagement and consultation. The company appointed a "Safety, Occupational Health, and Environmental Committee" in 2014 and developed a safety manual for employees. Furthermore, regular orientation, training, and communication are provided to employees. The company is certified according to the occupational health and safety standard ISO45001:2018 and strictly adheres to laws concerning safety, occupational health, and the working environment. For the year 2025, the company complies with the ISO45001:2018 framework. The results of operational environment inspections meet the criteria stipulated by law, and equipment is provided for operations to ensure employee comfort and safety. For the past year, the company has not experienced any work-related illnesses or diseases, nor any fatalities or serious work-related accidents.

Risk 6 Information security risks, information technology systems, and cyber threats

Related risk topics : Strategic Risk

- Changes in technologies
- Damage to company image and reputation

Operational Risk

- Information security and cyber-attack

Compliance Risk

- Violations of laws and regulations
- Corporate Governance
- Legal risk

Risk characteristics

Information technology systems are essential tools for driving businesses and organizations towards advancement and agility, as well as for transitioning businesses into the digital society. This inevitably exposes businesses to increased risks from cyber threats, including internet data theft, due to the growing complexity of threat patterns and the potential for more severe impacts.

Risk-related consequences

Risks to data security and information technology systems from cyber threats may affect operational continuity. Furthermore, the company operates partially in a Work from Home model, which involves connecting to external internet systems. Consequently, it may face risks from such threats. This also includes potential legal impacts from personal data protection and other related laws if the company lacks adequate internal control systems.

Risk management measures

The company recognizes and prioritizes the security and safety of information systems, and has therefore established an information system security policy. Plans have been developed and budgets allocated for the development of information technology systems that meet international standards, in order to prevent, respond to, and mitigate risks from potential cyber threats. Additionally, the company continuously develops its IT personnel to keep pace with evolving cyber threats. Knowledge and understanding among employees regarding cyber threat prevention are enhanced, and employees are instilled with cyber awareness through continuous training. Furthermore, adequate and appropriate internal control systems are in place for operations, including notifying employees of unsafe usage, defining access rights for operations, suspending inappropriate usage, conducting system testing, and performing information system recovery plan drills. Internal audit processes are also in place to ensure the adequacy of the company's information technology operational systems. For the year 2025, the company conducted an internal audit on the security of its data and information technology systems, which found that the internal control systems were appropriate and sufficient. In addition, the company utilizes Cybersecurity Monitoring services from external providers to track potential cyber threats. The operational results for 2025 showed no cyber incidents.

Risk 7 Risk from Climate Change

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Business operations of partners in the supply chain
- ESG risk
- Climate change and disasters

Compliance Risk

- Change in laws and regulations

Risk characteristics

Climate change is an issue of international importance that all sectors must seriously collaborate to address. The global community has therefore jointly established the United Nations Framework Convention on Climate Change (UNFCCC) to address climate change. As for Thailand, it has joined the global community and announced significant goals for carbon neutrality by 2050 (B.E. 2593) and net-zero greenhouse gas emissions by 2065 (B.E. 2608). Various policies and action plans have been established as mechanisms to drive towards these set goals.

Risk-related consequences

Potential impacts from climate change, including physical risks from the increasing severity of disasters due to rising greenhouse gas emissions contributing to global warming, volatile weather conditions, fluctuating seasons, and transition risks such as changes in relevant regulations and laws.

Risk management measures

Therefore, the company has established a sustainable development policy to serve as a framework for operations. Risk analysis and assessment, along with response strategies for potential impacts, are conducted. Changes in landscape and natural disasters could potentially affect the company's supply chain.

Physical Risks: The company has developed an emergency response plan for disasters, which is part of its Business Continuity Plan. Furthermore, the company has assessed opportunities arising from business operations that align with sustainable business practices through efficient use of resources and energy, which contributes to long-term cost reduction for the organization. Additionally, the company has set targets and operational plans for reducing greenhouse gas emissions, which will help lower energy costs, and has also defined strategies to respond to changing consumer preferences.

Transition risk: The company mandates monitoring relevant laws, including the preparation of the organization's greenhouse gas inventory. For the year 2025, the company has systematically collected greenhouse gas data by participating in the SET CARBON project, continuous phase 2, which is a greenhouse gas emission data collection system by the Stock Exchange of Thailand. The greenhouse gas emission data has been verified by the ISO Certification Institute, Industrial Development Foundation, and the organization's carbon footprint data has been certified by the Thailand Greenhouse Gas Management Organization (Public Organization). The company has set a target for 2025 to reduce greenhouse gas emissions by 6% from the base year. Responsible persons are assigned to implement the clearly defined plans and targets, with continuous communication, monitoring, and reporting of results. The company encourages all employees to have knowledge and understanding, and to be aware of the impacts of environmental changes and greenhouse gas emissions. Employees are required to participate in e-learning courses on fundamental knowledge of sustainability and greenhouse gas emissions in the business sector, through participation in the SET ESG DNA project organized by the Stock Exchange of Thailand. This also includes organizing communication, campaigns, and promoting employee participation in helping to reduce environmental problems within the organization through planned activities to manage resources for maximum benefit, reduce waste volume, reduce waste according to the 3R concept (Reduce, Reuse, Recycle), and reduce electricity consumption by installing solar rooftops. Environmental operational activity data can be found under the topic of Driving Business for Sustainability and in the 2025 Annual Sustainability Report.

Risk 8 Fraud and Corruption Risk

Related risk topics : Strategic Risk

- Damage to company image and reputation
- ESG risk

Operational Risk

- Corruption

Compliance Risk

- Violations of laws and regulations
- Corporate Governance
- Legal risk

Risk characteristics

Corruption is a significant impediment to progress at both organizational and national levels, and also poses an obstacle to the operations of companies, potentially leading to unfair and unequal business competition.

Risk-related consequences

The company may be subject to legal proceedings due to non-compliance with relevant laws, including the loss of corporate image. Furthermore, it would result in a loss of opportunities to engage with customers and partners who stipulate good corporate governance practices.

Risk management measures

The Company prioritizes transparent and fair business operations in accordance with good corporate governance principles. Therefore, it joined the declaration of intent to combat corruption and has been certified as a member of the Thai Private Sector Collective Action against Corruption (CAC) since 2016. In 2025, the Company received approval from the CAC program for its third consecutive membership renewal. The Company has established internal control measures to ensure an adequate and appropriate internal control system commensurate with corruption risks. Policies and guidelines for preventing and combating corruption have been established and approved by the Board of Directors. Training is provided to all employees, and communication regarding these policies is disseminated both internally and externally, while also encouraging business partners to comply with the aforementioned anti-corruption measures. The Company has established an appropriate management structure and roles, transparent and fair complaint channels, an independent internal audit system, and regular reporting to the assigned oversight committee.

For the year 2025, the Company assessed corruption risks and reviewed its policies and guidelines for preventing and combating corruption. It also implemented a plan to promote an anti-corruption culture within the organization by training all employees to understand and be aware of the guidelines, conducting campaigns, and communicating both internally and externally. Furthermore, internal audits were conducted regarding anti-corruption measures. It was found that the Company's internal control system is appropriate, sufficient, and consistent with the Company's corruption risk issues. During the year, no instances of corruption were found, and no complaints related to corruption were reported.

Risk 9 Human Rights Risk

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

- Damage to company image and reputation

- ESG risk

Operational Risk

- Human error in business operations

- Information security and cyber-attack

- Safety, occupational health, and working environment

- Impact on the environment

- Impact on human rights

Compliance Risk

- Violations of laws and regulations

- Corporate Governance

- Legal risk

Risk characteristics

The Company conducts its business with a commitment to social responsibility and to all stakeholder groups, while respecting human rights in alignment with the Universal Declaration of Human Rights and other relevant international frameworks applicable to its business operations. Across its value chain, the Company has identified key risk issues among its stakeholder groups, including customers, employees, suppliers and contractors, as well as communities and the environment.

Risk-related consequences

The company may be impacted by instances of human rights violations against relevant stakeholders, both internal and external to the organization, throughout the value chain, should the company lack adequate and appropriate internal control systems. This could consequently affect the company's image and reputation, and may also result in legal proceedings or penalties.

Risk management measures

The company has adopted the UN Guiding Principles on Business and Human Rights (UNGPR) within its organization. Policies on conduct and respect for human rights have been established to serve as guidelines for employees, partners, and business associates. In 2025, human rights risk issues were considered, and the development of comprehensive Human Rights Due Diligence (HRDD) guidelines commenced. Operations were also defined to prevent and mitigate human rights impacts, ensuring that no human rights violations occur throughout the supply chain. This includes establishing a code of conduct for partners, and a process for evaluating and selecting partners to ensure that products and services meet international quality standards. It also covers personal data protection, employee care in accordance with business ethics, and strict adherence to labor laws. Meetings of the Safety, Occupational Health, and Working Environment Committee are held to ensure safety measures comply with standards. Furthermore, the company has

established a welfare committee within the establishment to gather feedback and implement beneficial welfare initiatives for employees. This includes providing welfare benefits beyond legal requirements to foster a happy working environment, and considering the business's impact on other stakeholders, including the community, society, and the environment.

Risk 10 Emerging Risk (Emerging Risk) Risk from the impact of artificial intelligence technology (AI)

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies
- Business operations of partners in the supply

chain

- Damage to company image and reputation
- Competition risk

Operational Risk

- Systems or internal control system
- Information security and cyber-attack

Compliance Risk

- Violations of laws and regulations
- Legal risk

Risk characteristics

Artificial Intelligence (AI) technology has developed rapidly and plays a crucial role in various sectors. It is being utilized in work processes to enhance operational efficiency, create business opportunities, and increase competitive potential. The rapid changes brought about by AI may lead to significant shifts in competitive landscapes and business structures. This fosters the development of new innovations and necessitates adaptation across numerous industries, including the transformation of businesses into the digital society. Consequently, these businesses and organizations must increasingly confront risks from cyber threats and other potential risks.

Risk-related consequences

The rapid changes in Artificial Intelligence (AI) technology. If companies fail to adapt appropriately and promptly, it may impact their competitiveness, lead to a loss of market share and customer base, affect the company's operational costs and performance in the medium to long term, as well as potentially damaging the company's image and incurring legal consequences in cases of data breaches, personal data violations, or cyberattacks.

Risk management measures

The company studies emerging trends and new technologies, analyzing them to develop its operations in alignment with its business model and corporate strategy, thereby enhancing competitiveness and creating business opportunities. The company develops technological systems and integrates AI technology into its internal operational processes, such as implementing Robotic Process Automation (RPA) systems for automated tasks on computer systems across various functions. This also supports the development of logistics systems and marketing operations. Concurrently, the company develops the skills and knowledge of its personnel in utilizing AI to enhance operational

efficiency, while maintaining strengths in product expertise and customer relationships. Regarding data security and information technology systems, there is an emphasis on strict adherence to personal data protection policies and other company policies, as well as compliance with established guidelines and operational systems. Furthermore, continuous efforts are made to enhance awareness and knowledge regarding data security, personal data protection, and cybersecurity.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

Are there any risk factors affecting securities holders from : No

investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The company is committed to conducting business for sustainable growth by supporting the United Nations' Sustainable Development Goals (SDGs). This is achieved by operating business according to sustainable development principles that consider comprehensive impacts across environmental (E), social (S), and governance (G) dimensions. The focus is on reducing environmental impact, creating shared value for society, and operating under good governance principles and corporate governance to generate maximum benefits for stakeholders throughout the supply chain.

The Board of Directors has established a sustainable development policy, which is regularly reviewed to align with the organization's vision and mission to create a safe society and life by delivering safety and health products or services, both at work and in daily life. Furthermore, short-term and long-term goals have been set, along with strategies that consider impacts on the environment, society, and communities. These have been established as appropriate operational guidelines and integrated into the organization's operational processes to achieve sustainability goals. The company has considered significant changing factors and comprehensive impacts, such as climate change, operations based on human rights principles, and compliance with relevant laws, with appropriate oversight and monitoring by the Board of Directors. Additionally, preparations are made to address potential future crises and opportunities, focusing on developing personnel capabilities and skills, employee welfare, and leveraging technology to develop and improve work processes to respond to customer needs more quickly than expected. It also aims to build confidence in product and service quality, professionalism, and expertise in sourcing products and services, which will enhance competitiveness and foster sustainable growth for the organization.

The Board of Directors has resolved to approve the appointment of the Risk Management and Sustainability Oversight Committee. This is a sub-committee with the crucial duty of overseeing the organization's risk management and sustainable development, supporting the organization's development and growth in line with established goals. Furthermore, a charter has been established, clearly defining the scope of duties for the Risk Management and Sustainability Oversight Committee to ensure that policies, strategies, and operations related to risk management and sustainable development are overseen to align with the organization's goals, vision, and mission. In addition, a Risk and Sustainability Working Group has been appointed, comprising the Chief Executive Officer and executives from all business units, to collectively drive the implementation of these operations in a concrete manner.

Reference link for sustainability policy : https://investor.pdgth.com/sustainable_policy.html

Sustainability management goals

Does the company set sustainability management goals : Yes

Strategies and guidelines for driving sustainable business. The company has established strategies and guidelines for driving sustainable business. The approach to driving sustainable business is based on the principle of Creating Shared Value (CSV) to create shared value for all relevant stakeholders, following the concept of "Better Together," which focuses on participating in value creation across economic, social, and environmental dimensions through the company's business operations, in line with the company's vision.

Vision: Make Every Day Safer and Better. We provide the best for a safer and better life every day.

Phol Dhanya is committed to being a company that people trust for quality, professionalism, and expertise in providing products and services, and to be the first company people think of when they need safety and health solutions, both at work and in daily life. The company's sustainability development strategies and guidelines are divided into 3 areas:

- **Safer Living** : Participation in creating safety and good health for people in society, both within and outside the organization.
- **Operation Efficiency** : Continuous development and improvement, enhancing operational and service efficiency towards stable and sustainable business growth.
- **Minimize Environmental Footprint** : Pollution control that may arise from business operations, efficient use of natural resources, and participation in natural resource conservation. Sustainable business goals. The company sets sustainability goals and business operational issues that align with the organization's business strategies, which are linked to and support the international Sustainable Development Goals (SDGs) as follows:

Main goals for sustainable development

1. Easy access to products and services.

Goals :

- Increase access to safety and health products and services to help enhance community safety.

Action Plan :

- Expansion and development of distribution channels to reach all customer groups, including legal entities and general individuals, to maximize access to various safety protection equipment.
- Development of the company's online sales website and increasing visitor numbers. www.pholonline.com

2. Operational efficiency.

Goals :

- Enhance customer satisfaction, reduce customer complaints.
- Retain long-term customer base.
- Control operational costs and expenses.

Action Plan :

- Development of operational systems to increase satisfaction rates for both internal and external customers, enhancing competitiveness.

3. Quality products for user responsibility.

Goals :

- Users can safely use products that meet international safety standards and are suitable for their intended use.
- Zero customer complaints and reduced product returns or exchanges due to quality issues.

Action Plan

- Selection of quality products for user safety, with all products required to meet product safety standards.
- Users can utilize products suitable for their needs, with services provided by expert staff.

4. Good and safe working environment.

Goals :

- Statistics on serious illnesses and severe work-related accidents, serious diseases, and work-related fatalities equal to zero. • Increase employee engagement rate.

Action Plan :

- Comply with safety laws and related regulations, and adhere to human rights principles. • Development and improvement of occupational health and safety management systems according to ISO45001:2018 framework.

Supporting goals for sustainable development.

1. Efficient resource utilization.

Goals

- Reduce environmental impact from the company's operations and support national and international goals.
- Reduce greenhouse gas emissions from the base year.

Action Plan :

- Efficient resource utilization plan, reducing greenhouse gas emissions.
- Climate change management.

2. Employee care, increasing employee engagement.**Goals :**

- Personnel potential development, enhancing skills, expertise, and professionalism, leading to career growth and sustainable long-term organizational growth.
- Average training hours per employee.
- Increase employee engagement rate.

Action Plan :

- Human resource management, including compensation management, employee retention, career advancement, and fair labor practices in accordance with laws and human rights principles.
- Establish training plans and employee potential development.
- Employee projects and welfare to promote a safe and happy working environment for employees.

3. Operations for creating social value.**Goals :**

- Promote a safety-conscious society, providing knowledge and awareness about safety.

Action Plan :

- Create educational media on safety equipment and other safety knowledge through various channels.
- Safety knowledge training projects for educational institutions and various organizations.
- Providing safety equipment to communities and society.

United Nations SDGs that align with the organization's : sustainability management goals	Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 13 Climate Action
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Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

Has the company changed and developed the policy and/ : Yes

or goals of sustainable management over the past year

In 2025, the Board of Directors reviewed the sustainability development policy on July 16, 2025. The company is committed to conducting business with social and environmental responsibility, considering all relevant stakeholders throughout the value chain, and supporting the United Nations Sustainable Development Goals (SDGs). Key topics reviewed and updated include environmental issues and climate change response, to establish clear frameworks leading to concrete implementation, and conduct and human rights respect, focusing on respecting and adhering to human rights principles, including compliance with legal provisions and relevant international human rights principles under Thai and international law, promoting adherence to human rights principles in business activities according to the United Nations Guiding Principles on Business and Human Rights (UNGPs). Furthermore, the Risk Management and Sustainability Governance Committee has reviewed the sustainability operational goals to align with the organization's strategies and objectives, proposing them to the Board of Directors for approval. It also mandates the integration of these goals into practice by setting performance indicators at both organizational and departmental levels, as well as reviewing sustainability issues, summarized as follows:

Materiality Assessment and Identification of Sustainability Issues in 2025

The Risk Management and Sustainability Governance Committee has considered and approved the review of key organizational sustainability development issues, taking into account issues related to both internal and external business operations, alignment with the expectations of the company's stakeholders, and consistency with international sustainability goals (Sustainable Development Goals: SDGs). The Risk and Sustainability Management Working Group analyzes and reviews key issues according to the materiality assessment process and identifies sustainability issues. By collecting data on various opinions and expectations from stakeholders, these are analyzed and considered to identify issues that are significant or have an impact on the company's business operations, and to identify issues that are significant or have an impact on stakeholders. These issues are then prioritized for the company and its stakeholders, and an operational plan is developed to achieve the organization's short-term and long-term goals.

The company has the following important processes for materiality assessment and identification of sustainability issues:

1. Issue Selection

The Risk and Sustainability Management Working Group is responsible for assessing and selecting sustainability issues by considering business activities to identify stakeholders throughout the value chain, and linking sustainability issues with stakeholder expectations, covering environmental, social, and governance dimensions. This also includes studying sustainability reporting standards and frameworks, trends in change, and national and international sustainability development issues to identify impacts on each stakeholder group through various methods and approaches, such as stakeholder feedback and data analysis, and relevant operators, as well as considering the company's risks, along with business strategies, stakeholder impacts and expectations, the company's sustainability management approaches, and international sustainable development trends.

2. Report Scope Definition

The scope of each issue is defined by considering its impact on the company's business operations and its impact on both internal and external stakeholders.

3. Materiality Assessment

The selected issues will be prioritized based on opportunities, impacts on the company, and all stakeholders. The report content will focus on highly significant issues and then comprehensively expand to other issues.

4. Review and Assurance

The Risk Management and Sustainability Governance Committee has the role and responsibility to monitor the progress of the organization's sustainability report preparation, providing recommendations to ensure completeness and coverage of important issues related to the company and its stakeholders, as well as approving the disclosure of policies and various important information related to the company.

5. Continuous Development

The company prepares sustainability reports to disclose important information to investors, stakeholders, and the general public, ensuring they are aware of the company's comprehensive sustainability development operations across all dimensions. The company expects to develop its reporting to meet international standards by listening to feedback and suggestions from stakeholders through various channels, such as participating in the SET ESG Rating assessment for sustainable stocks, customer satisfaction surveys, partner evaluations, or stakeholder opinion questionnaires.

The company sets sustainability development goals based on the analysis and selection of sustainability development issues, covering various business activities and stakeholder expectations. For the year 2025, the company has prioritized the organization's significant sustainability development issues for 2025 by selecting 4 key issues from all sustainability development issues, namely:

1. Easy Access to Products and Services
2. Operational Efficiency
3. Quality Products for User Responsibility
4. Good and Safe Working Environment

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Value Chain

The company places importance on conducting business that considers the impact on the community, society, and environment. We integrate sustainable development approaches into every process throughout the value chain, from upstream to downstream, to enhance confidence in our business operations. This enables us to deliver value to all stakeholders sustainably, in accordance with the company's sustainability policy and guidelines. The company's core business activities include procurement, marketing and sales, and warehouse and distribution management. Other activities that support the efficient operation of these core activities include corporate governance, risk management, human resource management, information technology systems, financial and accounting management, and more.

Procurement

Procurement is a crucial process in obtaining quality, standardized products that meet customer needs. The company sources from both domestic and international partners, prioritizing an efficient and transparent procurement process. This includes quality control that meets international standards and the selection of partners who conduct business with good governance, adhering to the company's partner evaluation criteria. The company also considers the impact on society, the environment, human rights, and compliance with relevant laws.

Stakeholders include: Partners, Society, and Employees.

Marketing and Sales

In presenting the sales of products and services, the company prioritizes customer needs under the principle of conducting business ethically. This includes recommending products suitable for use, meeting customer needs with quality products at reasonable prices, considering user safety and after-sales service, as well as increasing access to products and services through various sales channels. The company also focuses on creating sales promotions, communicating public relations, providing product knowledge, proper usage methods, and other safety knowledge to ensure the safety of customers and society.

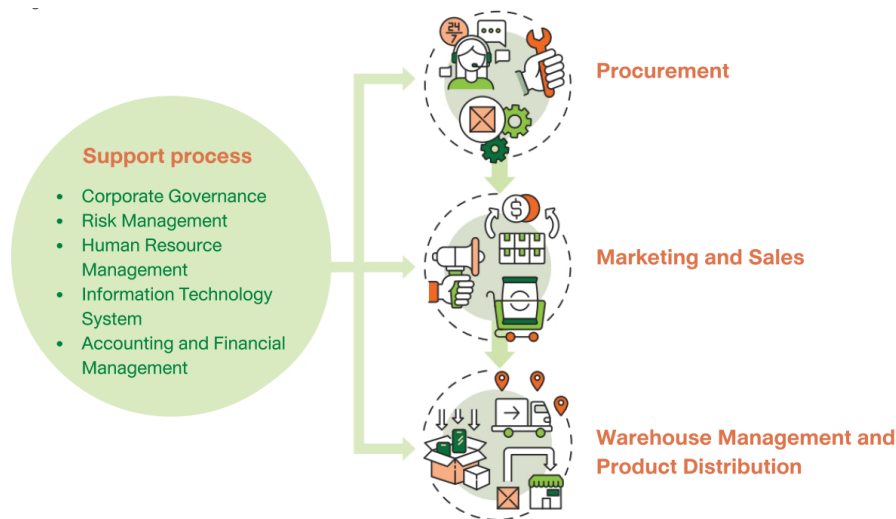
Stakeholders include: Customers, Employees, Community and Society.

Warehouse and Distribution Management

Efficient warehouse management and product distribution, along with professional service, are crucial in creating customer satisfaction and impressive experiences. Furthermore, effective warehouse management and balanced inventory management help reduce waste and management costs. Efficient product distribution management results in lower management costs, reduced errors, increased safety for workers, and reduced energy consumption and pollution from transportation, which positively impacts the environment. The company also mandates strict compliance with the law. As a result of such management, the company has received certification for its work system, meeting international management standards, including ISO9001-2015 and ISO45001-2018.

Stakeholders include: Employees, Shareholders, Creditors, Government Agencies, Community and Society.

Business value chain diagram



Business Value chain

3.2.2 Analysis of stakeholders in the business value chain

Stakeholder Engagement

The company analyzes and identifies key stakeholders throughout the supply chain, prioritizing the participation of all stakeholder groups, both internal and external. Various communication channels are established to receive feedback, suggestions, and expectations from each stakeholder group to determine appropriate actions to meet stakeholder expectations. These are prioritized as follows:

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> Employees 		<ul style="list-style-type: none"> Enhance human resource management effectiveness, including: <ul style="list-style-type: none"> Administering satisfactory and competitive compensation and benefits within the same industry. Structuring salary and career advancement frameworks. Provide training according to the personnel development plan to 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Communication, exchange of ideas, and suggestions between management and employees through meetings and various activities Accessible communication channels Self-Assessment of Cultural Manifestation Behaviors at PHOL-D Receiving feedback and complaints through

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> • Respect for employees' human rights, with equality and non-discrimination. • Fair treatment of labor and compliance with relevant laws. • Fair and appropriate compensation and benefits. • Job security and career advancement opportunities. • A safe working environment. • Employee participation and voice. • Work-life balance for employees. 	<p>enhance potential and retain valuable personnel within the organization.</p> <ul style="list-style-type: none"> • Organize activities to foster engagement and morale among employees. • Maintain a safe and positive work environment to mitigate operational risks. • Establish reliable channels for receiving grievances and implement a whistleblower protection process. • Operate in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs). 	<p>various communication channels and having mechanisms to protect whistleblowers and complainants.</p> <ul style="list-style-type: none"> • There are committees for welfare promotion in the workplace and committees for safety, occupational health, and working environment.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> High-quality products and services with standards and reasonable prices Timely delivery Safety in using products and services Convenient and fast access to products and services Protection of personal data 	<ul style="list-style-type: none"> Compliance with customers' conditions and agreements Seeking new innovation, products and services to meet customers' needs Provision of customer training on safety and using safety equipment Control and selection of products to meet the standards Using evaluation results and customers' advices to improve the effectiveness of products and services Development of distribution and communication channels There is a personal data security system that meets standards and the Personal Data Protection Act. 	<ul style="list-style-type: none"> Online Communication Complaint Reception Satisfaction Survey Others <ul style="list-style-type: none"> Channels for receiving complaints and suggestions from customers through the website and other channels
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> Consistent good performance and growth Receiving returns from continuous investment Accurate, complete, and timely information disclosure Transparent and auditable management Diverse and easily accessible communication channels Upholding rights and equality 	<ul style="list-style-type: none"> Business strategy with continuous and sustainable growth Conducting business with transparency and accountability, in accordance with good corporate governance policies Timely, accurate, complete, and informed disclosure for decision-making Up-to-date information on the website 	<ul style="list-style-type: none"> Annual General Meeting (AGM) Others <ul style="list-style-type: none"> Investor Relations Providing accurate and complete information Annual Report and Sustainability Report Receiving feedback and suggestions through various channels
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Business Partners and Associates 	<ul style="list-style-type: none"> Compliance with payment terms Continuous business collaboration, joint growth Compliance with agreements or contracts Fair trade 	<ul style="list-style-type: none"> Conducting business with fairness, transparency, and in accordance with business ethics. Treating business partners equitably. Compliance with trade terms and conditions, and establishing trade agreements with fair conditions. Sharing knowledge and collaborating on product and service development. Promoting participation in the Collective Action Coalition Against Corruption (CAC) projects. 	<ul style="list-style-type: none"> Visit Others <ul style="list-style-type: none"> Business Code of Conduct, Vendor Code of Conduct Telephone communication, Electronic media Joint Meeting, Information Exchange, Suggestions Partner and company training
External stakeholders			
<ul style="list-style-type: none"> Creditor 	<ul style="list-style-type: none"> Compliance with Payment Terms Compliance with Agreements, Contracts, or Regulations 	<ul style="list-style-type: none"> Compliance with contractual terms and conditions Conducting business with transparency and fairness 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Communication via Telephone, Electronic Media
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Community, Society, Environment 	<ul style="list-style-type: none"> Conducting business responsibly, considering social and environmental impacts. Environmental protection and efficient resource utilization. Access to safe products. Compliance with relevant laws and regulations. 	<ul style="list-style-type: none"> Promote and support participation in activities with related communities and society. Provide safety training and awareness to the private sector, government agencies, institutions, and communities. Sell environmentally friendly products. Develop diverse distribution channels that provide convenient access to products. Communicate information and provide safety knowledge through online channels. Listen to suggestions and feedback from the community. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Safety Training by Location Organizing social support and assistance activities, such as donations at various locations. Online communication channels
External stakeholders			
<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Government agency 	<ul style="list-style-type: none"> Business Conduct in Accordance with Laws Business Conduct with Transparency 	<ul style="list-style-type: none"> Comply with laws and regulations. Conduct business with transparency and in accordance with business ethics. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Compliance with state regulations and conditions
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Others • Couple 	Conducting business with transparency and fairness	<ul style="list-style-type: none"> • Business Ethics • Fair Business Competition 	<ul style="list-style-type: none"> • Others • Relevant Laws and Regulations

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

Environmental Policy and Practices

The Company is committed to conducting its business with environmental responsibility, taking into account all potential impacts on the environment as well as on all stakeholder groups. The Company supports national and international goals to mitigate climate change and has established a sustainable development policy, which is disclosed on the Company's website. It has also set targets for greenhouse gas emission reduction and conducts environmental risk assessments, including climate change-related risks, to identify potential impacts and develop appropriate measures and action plans to address such risks. This enables the Company to enhance its preparedness for environmental challenges, ensure business continuity, and minimize potential impacts, while achieving its established objectives.

The Company has established a governance structure at the Board level to oversee and monitor operations to ensure the achievement of ESG objectives. In addition, a working team comprising executive representatives from each business unit has been appointed to drive the integration of sustainability into the Company's strategy. The roles and responsibilities of the Safety, Occupational Health, and Work Environment Committee, with representatives from all departments, have also been defined to support the implementation of targets related to greenhouse gas emission reduction, energy conservation, and efficient resource utilization. The Company further ensures regular performance reporting to facilitate continuous improvement and enhance operational effectiveness.

Reference link for environmental policy and guidelines : <https://investor.pdgt.com/misc/sustainable/20250725-phol-sustainable-policy-en.pdf>

Page number of the reference link : 2

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

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

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

The Board of Directors Meeting No. 5/2025 on July 16, 2025, with the approval of the Risk Management and Sustainability Governance Committee, approved the review of the Sustainable Development Policy, which includes the Environmental Policy and Climate Change Response. The environmental and climate change topics were updated to align with changing environmental factors, ensuring operations comply with relevant laws and regulations. The focus is

on operations that consider environmental impacts, leading to the achievement of international sustainable development goals. Furthermore, a target has been set to reduce greenhouse gas emissions (GHG.) by $\geq 6\%$ from the base year*. Performance indicators and a budget have been allocated to support operations in achieving these targets. An operational plans for the most efficient use of natural resources. The development and improvement of Information Technology systems in operations to increase operational efficiency and reduce paper usage, covering both energy reduction and fostering a corporate culture of sustainability through continuous training for all employees to enhance their knowledge of sustainability, environmental conservation, efficient resource utilization, campaigns, and internal communication to instill a sense of environmental responsibility among employees.

* The base year is 2023, when the company received its Carbon Footprint for Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. The data was verified by the ISO Certification Institute, Industrial Development Foundation, an external body accredited by TGO.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company has established an operational plan to reduce electricity consumption from purchased sources by transitioning to renewable energy from solar power. The company is implementing the installation of solar rooftops during 2023-2024, which will result in long-term energy cost reduction for the company and promote the use of clean energy that does not cause pollution. Furthermore, there is an operational plan to promote the efficient use of resources and energy. This involves managing energy use efficiently across both electrical and air conditioning systems, ensuring regular maintenance of equipment according to schedules to maintain efficient operation, in accordance with the annual energy management plan. Appropriate working environments are being improved, energy-saving electrical appliances are being utilized, window films are being installed to reduce heat from outside the building, and lighting and air conditioning in office buildings are being adjusted for shutdown times. Support is provided for reducing fuel consumption from sales staff vehicles, including planning delivery routes to customer by utilizing technology systems to assist in route planning and developing tracking systems to control fuel consumption for maximum efficiency.

Setting goals for managing electricity and/or oil and fuel

The company has set a target for 2025 to reduce electricity consumption from purchased sources at its offices, headquarters' warehouses, and branches, in alignment with the company's overall GHG emission reduction target. This involves setting a goal to reduce greenhouse gas (GHG) emissions from electric energy by $\geq 6\%$ from the base year.

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

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2023 : energy consumption 374,040.00 Kilowatt-hour	2025 : Reduced by 6% or 22,442.00 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Based on the implementation of the established operational plan, the company utilized electricity from fossil fuels in 2023-2025, amounting to 374,040 kWh, 332,355 kWh, and 266,558 kWh, respectively. This represents a continuous decrease, with reductions of 11.41%, 7.73%, and 19.80% compared to the baseline year, respectively. The company also utilized clean energy from solar rooftop installations in 2023-2025, totaling 75,670 kWh, 133,922 kWh, and 190,442.32 kWh, respectively. As a result, the company was able to save costs from the use of electricity from fossil fuels by 0.38 million Baht and 0.34 million Baht in 2024 and 2025, and reduced greenhouse gas emissions by 20.34 tons of carbon dioxide equivalent and 33.39 tons of carbon dioxide equivalent, respectively.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	57,901.01	52,410.87	59,296.00
Gasoline (Litres)	141,042.09	114,657.12	90,503.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	449,709.92	466,277.31	457,000.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	374,040.00	332,355.00	266,558.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	75,669.92	133,922.31	190,442.00

Information on water management

Water management plan

The Company's water management plan : Yes

The company establishes a plan for the efficient management of energy and resources. Campaigns and activities are organized to engage employees in resource conservation. A system is implemented to control and monitor anomalies in water usage. Utility equipment in office buildings and warehouses is regularly inspected.

Setting goals for water management

Given the company's business model, which primarily involves trading (Trading business), there are no core operational processes that present significant issues concerning water usage or water usage that would adversely affect the environment or communities. Nevertheless, the company acknowledges the importance of efficient water utilization. By 2025, a target has been established to reduce greenhouse gas emissions based on usage in offices, branches, and warehouses. by ≥6% from the base year, specifically for the company's tap water consumption activities.

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water consumption	2023 : Water consumption 2,752.79 Cubic meters	2025 : Reduced by 6% or 165.55 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

From 2023-2025, the company's water consumption amounted to 2,753 cubic meters, 2,928 cubic meters, and 2,622 cubic meters, respectively, with year-on-year changes showing an increase of 6.35% and a decrease of 10.46%. Furthermore, greenhouse gas emissions were 2.33 and 1.42 tons of carbon dioxide equivalent in 2024 and 2025, respectively. In 2024, the Company experienced damage to its water piping system, resulting in increased water consumption. In response, the Company has established regular inspection schedules for its water system. Although the Company's greenhouse gas (GHG) emissions from water usage remain minimal, appropriate measures have been implemented to monitor and manage such impacts. Although these quantities are relatively small, the company remains committed to optimizing water usage efficiency to contribute to mitigating future water scarcity risks.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	2,752.79	2,927.57	2,622.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	2,752.79	2,927.57	2,622.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

Given the company's business model, the waste generated originates from operational activities in offices, warehouses, and from deteriorated products. Therefore, the company has established an operational plan focused on waste management through proper waste segregation according to waste types. Waste segregation is divided into four categories: biodegradable, recyclable waste, general waste, and chemical waste. Each type of waste is managed correctly and appropriately following the 3Rs principles (Reduce/Reuse/Recycle). This also includes promoting employee awareness and fostering a consciousness for energy conservation through training and communication to provide knowledge on proper waste management, and campaigning to raise employee awareness of environmental issues.

For waste generated from deteriorated products, the company strictly adheres to relevant laws by engaging external companies to dispose of waste in accordance with legal requirements. Furthermore, we have

implemented efficient warehouse management to minimize product damage, while enhancing operational systems and sales strategies to improve inventory turnover and reduce stock obsolescence.

Setting goals for waste management

The company prioritizes proper waste management, including the management of various pollutants that may arise from its operations, to mitigate environmental impact. By 2025, the company has set a target to reduce greenhouse gas emissions by $\geq 6\%$ from the destruction of waste from deteriorated products, which is considered Scope 3 greenhouse gas emissions for the company.

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2023 : non-hazardous waste 4,850.00 Kilograms	2025 : Reduced by 6% or 291.00 Kilograms	<ul style="list-style-type: none"> Landfilling Other : Disposal of deteriorated products by landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Based on the operational plan focusing on waste management through proper waste segregation, campaigns, communication, and education for employees to raise awareness of environmental issues. In 2025, the company implemented several key initiatives, including the installation of additional water filtration systems to reduce plastic bottle consumption. We also promoted paper reuse and digitized our operations to minimize paper usage. This digital transformation included the development of Robotic Process Automation (RPA) and online approval systems, which effectively streamlined workflows, eliminated redundancies, and significantly reduced paper dependency.. Furthermore, the company efficiently manages its warehouse with automated inventory management using the WMS program. (Warehouse Management System) Helps increase accuracy and speed of operations, reduce the amount of damaged goods, and increase inventory turnover to reduce the quantity of deteriorated goods. In 2023-2025, the company destroyed 4,850 kg, 4,000 kg, and 7,630 kg of deteriorated goods, respectively, resulting in greenhouse gas emissions of 3.92, 3.23, and 6.05 tons of carbon dioxide equivalent. The increased volume in 2025 was due to the destruction of goods that deteriorated during the COVID-19 situation.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	4,850.00	4,000.00	7,630.00
Total non-hazardous waste (kilograms)	4,850.00	4,000.00	7,630.00
Non-hazardous waste - Landfilling (Kilograms) ⁽¹⁾	4,850.00	4,000.00	7,630.00

Remark : ⁽¹⁾ In 2025, the company disposed of products that had deteriorated during the COVID-19 situation, leading to an increased volume.

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Climate Change Management

Climate change is a major issue that the international community prioritizes and actively collaborates to address. The United Nations has established the United Nations Framework Convention on Climate Change (UNFCCC) for countries to jointly sign an agreement with a common goal of limiting the global temperature increase to no more than 2 degrees Celsius, striving to limit it to 1.5 degrees Celsius. Thailand has ratified this agreement and set targets for Carbon Neutrality by 2050 and Net Zero Emissions by 2065. The company is committed to supporting these national and international goals. The company places importance on and considers potential impacts by requiring analysis and assessment of climate change risks, and developing measures and plans to mitigate risks and adapt to potential risks. These include physical risks, such as the impact of increased greenhouse gas emissions leading to global warming, erratic weather patterns, fluctuating seasons, and an increasing trend of severe natural hazards resulting in disasters. Furthermore, changes in policies, laws, regulations, and mandates set by the government for each sector to participate in implementing agreements from the United Nations Climate Change Conferences have raised awareness about limiting global temperature increases, which may affect supply chains and potentially impact product costs. This also includes risks that could affect the organization's reputation if the company is accused of conducting business without considering environmental and ESG issues.

In 2025, based on the company's business operations, it was found that the activities with the highest greenhouse gas emissions are, respectively, the use of fuel from sales staff vehicles and the company's delivery trucks, and the use of electricity for air conditioners and office appliances. To achieve the greenhouse gas reduction targets, the company has established an operational plan, which includes reducing electricity consumption from fossil fuels by switching to solar energy, and promoting efficient use of resources and energy by encouraging a reduction in fuel consumption from sales staff vehicles. The company also fosters a corporate culture of sustainability, energy conservation, and environmental protection by providing training to all employees to enhance their environmental knowledge, conducting campaigns, and internal communications to continuously instill a sense of environmental responsibility among employees, as well as managing waste to reduce waste generation. Furthermore, the company supports suppliers of environmentally friendly products throughout their life cycle to endorse partners who conduct business according to sustainable development principles.

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

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

Setting greenhouse gas emission goals

By 2025, the Company has set a target to reduce greenhouse gas emissions by $\geq 6\%$ from the base year, and has established performance indicators and allocated a budget to support operations to achieve the aforementioned target.

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-3	2023 : Greenhouse gas emissions 715.00 tCO ₂ e	2025 : Reduced by 6% or 42.90 tCO ₂ e in comparison to the base year	2028 : Reduced by 15% or 107.00 tCO ₂ e in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

Greenhouse Gas Emission Reduction Management

The company recognizes the impact of greenhouse gas emissions leading to global warming and erratic global climate change. The Company has conducted a comprehensive risk assessment concerning climate change, Physical Risk The Company recognizes that increasing severity of natural disasters presents a physical risk that could lead to supply chain disruptions. Such events may adversely impact our manufacturers' production processes and global logistics, as well as cause potential damage to the Company's warehouses and office facilities. In response, the Company has reviewed and updated its Business Continuity Plan (BCP) to ensure resilience and operational readiness against extreme weather scenarios. The transition Risk The Company monitors transition risks arising from shifts in regulations, legal frameworks, market demands, and technological advancements toward a low-carbon economy. We maintain a close watch on these evolving factors to ensure timely adaptation and to maintain our competitive advantage in the importing and trading of safety and occupational health equipment.

In 2025, The Company has promoted sustainability knowledge among employees and fostered a sustainability-oriented culture. In this regard, the Company has been awarded a certificate of recognition from the Stock Exchange of Thailand for its participation in the ESG DNA program, Furthermore, the company joined the SET CARBON SANDBOX project organized by the Stock Exchange of Thailand, which requires the recording of greenhouse gas emission data through the Stock Exchange's platform. This enables the company to systematically and continuously record complete data. Furthermore, the company prepared its Corporate Carbon Footprint (CFO) in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO) and verified its greenhouse gas emission data for the year 2025 from the ISO Certification Institute, Industrial Development Foundation, an external agency certified by TGO. The company has received certification for its Corporate Carbon Footprint (CFO)., the Company has been officially certified as a Green Industry (Level 2: Green Activity) by the Ministry of Industry. This certification reflects our commitment to implementing environmentally friendly operations and consistently adhering to sustainable business practices.

Diagram of Performance and outcomes of greenhouse gas management

การรับรองเลขที่ : GI(E) 2-637/2568



ใบรับรองฉบับนี้ให้ไว้กับ

บริษัท ผลัญญะ จำกัด (มหาชน)

ที่ตั้งสถานประกอบการ : เลขที่ 1/11 หมู่ที่ 3 ตำบลลาดสวาย
อำเภอลำลูกกา จังหวัดปทุมธานี 12150

เพื่อรับรองว่าเป็น
อุตสาหกรรมสีเขียวระดับที่ 2
ปฏิบัติการสีเขียว (Green Activity)

การดำเนินกิจกรรมเพื่อลดผลกระทบต่อสิ่งแวดล้อมได้สำเร็จตามความมุ่งมั่นที่ตั้งไว้

ลงชื่อ.....
(นายพรยศ กลั่นกรอง)
อธิบดีกรมโรงงานอุตสาหกรรม

ออกให้ ณ วันที่ : 11 มีนาคม 2568
มีผลถึง วันที่ : 10 มีนาคม 2571
เลขประจำตัวผู้เสียภาษี : 0107551000088
เลขทะเบียนโรงงาน : --





ตลาดหลักทรัพย์แห่งประเทศไทย

ขอมอบเกียรติบัตรฉบับนี้เพื่อแสดงว่า

บริษัท ผลัญญะ จำกัด (มหาชน)

ให้ความสำคัญและส่งเสริมพนักงานขององค์กร
เข้าเรียนและสอบผ่านหลักสูตรพื้นฐานด้านความยั่งยืน "โครงการ ESG DNA"
เพื่อให้สามารถประยุกต์ใช้และต่อยอดการพัฒนาองค์กรให้เติบโตอย่างยั่งยืน

ให้ไว้ ณ วันที่ 26 สิงหาคม 2568

ดร.ศรswa คุลยะเสถียร

รองผู้จัดการ หัวหน้าสายงานวางแผนกลยุทธ์องค์กร และโครงการกลยุทธ์
หัวหน้าสายงานพัฒนาความยั่งยืนตลาดทุน

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	714.17	683.43	1,437.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	424.89	419.83	381.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	186.98	166.14	134.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent) (2)	102.30	97.46	922.00

Remark : ⁽²⁾ In 2025, the Company's data was verified by the ISO Certification Institute, Industrial Development Foundation, and received certification for its organizational greenhouse gas emissions (CFO) from TGO. Furthermore, in 2025, the collection of Scope 3 greenhouse gas emission activity data increased compared to the base year, resulting in an increase in total GHG emissions. However, when comparing the same activities as the base year, the Company's GHG emissions in 2025 amounted to 602.95 tCO₂e. The Scope 3 activities for which data collection increased from the base year (2023) and 2024 include: fuel consumption from employee commuting between home and the company, out-sourced transportation of goods to customers.

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

The company has prepared its Corporate Carbon Footprint (CFO) in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO) for the year 2025. The company's data has been verified by the ISO Certification Institute, Industrial Development Foundation, and has received certification for its Corporate Carbon Footprint (CFO) from TGO. For the year 2025, the collection of greenhouse gas emission activities data in Scope 3 has increased from the base year, consequently leading to an increase in GHG emissions. When compared to the same activities as the base year, the company's GHG emissions for 2025 amounted to 602.95 tCO₂e. Scope 3 activities for which data collection increased from the base year (2023) and 2024 include fuel consumption from employee commuting between home and the company, outsourced transportation of goods to customers, and disposal of recyclable waste.

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Management System Certification Institute (Thailand) :
MASCI

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Resource reduction

Valuable resource utilization and support for environmentally friendly products, considering operations that reduce environmental impact. Therefore, the company's procurement process is mandated to adhere to Green Procurement principles, involving the purchase of environmentally friendly goods and services, starting from the procurement of environmentally friendly materials and equipment. In 2025, the company's operations include:

- The use of 100% environmentally friendly copier paper, including the mandate for reusing paper or double-sided printing.
- Procurement of copier service providers that select products free from chemicals harmful to health and carcinogens, which have received Green Label certification and meet the qualifications specified in health, safety, and environmental protection requirements. This also includes the use of environmentally friendly printing ink.
- The company has developed operational systems to reduce paper consumption and enhance operational efficiency. These include replacing printed documents with an E-Slip system instead of printed salary slips, approving and preparing documents in various operational processes through information systems, and conducting meetings via electronic media. This involves preparing meeting documents in electronic format and storing them in Google Sites instead of printing them on paper. The general meeting of shareholders is also held in the form of electronic meetings.
- Establishing policies to support the sale of environmentally friendly products, including those from manufacturers that adhere to carbon reduction policies in their production.
- Scheduling air conditioning shutdown before the end of working hours
- Campaigns to educate on energy conservation

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

As a provider of products for safety, occupational health, and a safe working environment, the company recognizes and promotes a culture of safety and acts as a socially responsible organization, strictly adhering to the law. It sets sustainable operational goals to prevent complaints or lawsuits arising from the company's illegal actions, ethical breaches, or human rights violations. The company encourages participation in creating safety and good health for people in society, both within and outside the organization, in line with the "Safer Living" sustainable development approach, with the concept of "Better Together." This is achieved through selecting quality products and services that meet legally authorized safety standards and international standards, as well as developing distribution channels to increase access to safety and health products. Furthermore, it promotes safety knowledge in society by providing training and education to customers, external parties, and educational institutions, including disseminating safety knowledge through various channels such as websites and online platforms, to foster a safe society. The company also prioritizes employee care and strict compliance with labor laws and related regulations, upholding human rights principles, treating employees equally and fairly, emphasizing employee health and safety, providing sufficient welfare beyond legal requirements, and offering opportunities for employees to exercise their various rights and negotiate employee benefits in accordance with the law.

Policy on Conduct and Respect for Human Rights

The company conducts its business with a commitment to social responsibility and all stakeholder groups, respecting human rights in accordance with the Universal Declaration of Human Rights and other international covenants relevant to the company's business. The company applies the UN Guiding Principles on Business and Human Rights (UNGPs) within the organization, establishing a policy on conduct and respect for human rights as part of its sustainable development policy. The company recognizes equality, fairness, and treats all stakeholders with respect and fairness, based on human dignity, without discrimination against any group based on gender, race, religion, skin color, which are fundamental principles for coexistence in society.

Human Resources Management Guidelines

The company establishes a human resource management policy that governs personnel management based on business ethics, respecting human rights without discrimination based on race, origin, nationality, gender, skin color, religion, age, language, physical status, personal status, political beliefs or any other beliefs, disability or impairment, or any other status not directly related to job performance, and strictly adhering to the law. It prohibits child labor and treats labor fairly, with human resource management processes that prioritize equality, non-discrimination, and emphasize employee care and personnel development, which are fundamental and crucial factors for driving sustainable business growth.

Human Resource Management Policy

- The company considers hiring and appointing employees based on the annual workforce plan, job necessity, and suitability, without discrimination, and provides equal opportunities to everyone, including women, persons with disabilities, or other disadvantaged groups. Employees to be hired and appointed must pass a review of their qualifications, experience, and abilities suitable for the responsible position.

- The company will consider employing persons with disabilities as appropriate for the company's working conditions. If the company is unable to employ suitable persons with disabilities, it will contribute funds to the Fund for Promotion and Development of Quality of Life for Persons with Disabilities as stipulated by law.
- The company shall comply with the law and shall not engage in any improper exploitation. It respects the human rights of child and female labor by supporting and promoting internships or training programs that comply with relevant regulations and laws.
- The company requires all employees to strictly comply with relevant laws, company work regulations, announcements, policies, and various orders, including business ethics and integrity.
- The company shall promote equal opportunities for employees to develop their capabilities for career advancement, primarily considering their knowledge and abilities, which depend on the quality and success of their work according to performance indicators, adhering to ethical principles.
- The company shall consider fair wages and compensation for employees, taking into account job duties and responsibilities, economic conditions, cost of living, current market wage rates, and shall strive to offer compensation comparable to or better than other companies with similar business characteristics.
- The company shall promote a good quality of working life for employees, ensuring good health, safety, occupational hygiene, and happiness at work, by encouraging all employees to participate in offering suggestions for improving work quality.
- The company shall promote unity and teamwork by fostering good understanding between employees and management, and among employees themselves. It will also provide opportunities for employees to express opinions and complaints. Upon receiving them, the company will consider these opinions and complaints and will proceed immediately according to the facts and established procedures.

Safety, Occupational Health, and Working Environment

The company recognizes the importance of life safety and occupational health for employees and related parties. Therefore, it has established an international standard occupational health and safety management system as a guideline for creating a safe operating environment. The company has been certified with the ISO45001:2018 occupational health and safety system since 2012. The policy on safety, occupational health, and working environment is disclosed on the company's website: https://investor-th.pdgth.com/safety_policy.html

Reference link for social and human rights policy and : https://investor.pdgth.com/human_rights_policy.html
guidelines

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises

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

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

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

The company has reviewed and established a human rights policy, approved by the Board of Directors at Meeting No. 5/2025 on July 17, 2025. The company is committed to conducting business with respect for human rights, in accordance with the Universal Declaration of Human Rights and other international covenants. The company adopts the UN Guiding Principles on Business and Human Rights (UNGPs) as its operational framework to establish clear common practices for conducting business with respect for human rights, covering all stakeholder groups. This is to prevent and avoid human rights violations in all business activities of the company. The human rights policy has been announced and communicated to employees and business partners, and published on the company's website for stakeholders' awareness.

The company sets a human rights target to prevent human rights complaints. In 2025, the company found no human rights complaints, including no instances of illegal acts, forced labor violations, discrimination, harassment, sexual harassment, or other human rights violations, and no disputes arising from lawsuits related to labor laws.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Risk Management and Sustainability Governance Committee has mandated the adoption of comprehensive Human Rights Due Diligence (HRDD) guidelines for listed companies, developed by the SEC in collaboration with the Faculty of Law, Chulalongkorn University. This is to be implemented within the organization to reduce human rights risks and enable the company to understand the operational status of the organization and its entire value chain, thereby allowing it to identify, prevent, mitigate, and manage potential human rights impacts. The company operates strictly in accordance with the law throughout all operational processes across its business value chain. Risk assessments are conducted based on impacts and probabilities, and measures are defined to respond to these risks. For business partners, a plan is established to develop a fair and equitable partner selection system, create partner assessment forms that consider human rights, and develop a partner code of conduct. Furthermore, the company ensures employee care in accordance with legal and human rights principles, and all stakeholders adhere to human rights principles, protecting the rights of stakeholders who suffer damages from rights violations arising from the company's business operations, by considering compensation not less than the legally prescribed rate.

Human Rights Due Diligence (HRDD)

The company conducts human rights due diligence with the objective of identifying prevention, mitigation, and considering how the company manages human rights impacts throughout its business activities, referencing a human rights due diligence process comprising 5 steps according to the UN Guiding Principles on Business and Human Rights (UNGPs).

1. Announcement of the company's policy and principles regarding respect for human rights
2. Assessment of actual or potential impacts arising from the company's activities
3. Integration of policies with assessment, including internal and external control mechanisms
4. Monitoring and Reporting of Operations
5. Remediation and Remedy

Human Rights Due Diligence Process

The Board of Directors' Meeting No. 5/2025 approved the review of the Human Rights Policy on July 17, 2025. The company adopted the United Nations Guiding Principles on Business and Human Rights (UNGPs) as a framework for operations, establishing clear common practices for conducting business with respect for human rights, covering all stakeholder groups, to prevent and avoid rights violations in all business activities of the company.

In 2025, the company communicated its Human Rights Policy to all stakeholder groups and announced a Code of Conduct for business partners to inform them, as well as publishing it on the company's website. Human rights criteria were established as a basis for evaluating and selecting business partners. The company conducted assessments of actual or potential impacts arising from its activities and assessed human rights risks to identify, prevent, and mitigate impacts from actual or potential risks arising from business activities, covering the company's operations. A summary of actions taken regarding human rights risk issues is as follows:

Human Rights Risk Issues	Risk Control and Impact Mitigation Measures
Employee Rights <ul style="list-style-type: none">● Employee Occupational Health and Safety● Freedom of Association and Collective Bargaining● Non-discrimination● Illegal Employment (Child Labor, Forced Labor, and Migrant Workers)● Data Privacy	<ul style="list-style-type: none">● Establish a Safety, Occupational Health, and Working Environment Committee to control safety measures in accordance with standards, including organizing safety, occupational health, and environmental training courses for employees, and promoting a culture of safety within the organization.● Organize training and communicate information on human rights to enhance employees' knowledge and understanding.● Establish policies and practices based on human rights principles, including human resource management policies, treating all employees equally without discrimination, strict adherence to laws, refraining from or supporting any form of forced labor, and not supporting or employing children.● Establish a welfare committee within the establishment to enable employees to form groups and negotiate suggestions regarding working conditions and welfare arrangements beneficial to employees and the company. This includes comprehensive healthcare benefits, such as annual health check-ups for employees.● Establish a Personal Data Protection Committee for the company to ensure compliance with the company's personal data protection policy.
Community and Environmental Rights <ul style="list-style-type: none">● Community Health and Safety Waste Management <ul style="list-style-type: none">● Waste Management	<ul style="list-style-type: none">● The company's operations involve careful consideration to prevent negative environmental impacts, various forms of pollution, and risks to community safety, such as accidents arising from the company's operations.● Proper waste management operations by the company that do not impact the environment and nearby communities.

<ul style="list-style-type: none"> ● Customer Health and Safety ● Customer Confidentiality and Privacy 	<ul style="list-style-type: none"> ● Selection of products that meet standards, fair pricing, consideration for health, safety, and quality of products and services delivered to customers for use. ● Strict measures are in place for personal data security, including compliance with personal data protection laws under the Personal Data Protection Act. This also includes training and communication on personal data protection legal issues to prevent violations and leakage of confidential information and customer privacy during operations. ● Organize training/testing for sales and marketing staff to ensure they possess knowledge and expertise in product presentation and customer advice.
Rights of Business Partners and Contractors <ul style="list-style-type: none"> ● Business Ethics for Business Partners ● Partner Confidentiality ● Non-discrimination 	<ul style="list-style-type: none"> ● Require business partners to adhere to the Business Code of Conduct for Partners. ● Has a written supplier evaluation process.

Monitoring and Reporting

The company will review and monitor the implementation of guidelines and measures for preventing and remedying human rights impacts to ensure that the established guidelines and measures can effectively prevent or control human rights risk issues, or if improvements are needed. This will be reported to management and relevant departments.

Complaint Management and Impact Remediation

The company prioritizes processes for protecting and remedying individuals who may be affected by human rights impacts from its operations. In cases where the company's operations lead to human rights violations, the company will investigate the facts, analyze the causes, implement corrective actions, and impose disciplinary measures according to the company's complaint management process.

The company will provide care and remedies to those affected by human rights violations as appropriate for each case. The company has provided opportunities for potentially affected individuals to submit human rights complaints through the following channels:

Complaint Channels

1. Email sent to: Board of Directors, Email: board@pdgth.com Audit Committee, Email: ind_dir@pdgth.com Company Secretary, Email: cs@pdgth.com Or submit via the website: www.pdgth.com Investor Relations page	2. Mail sent to: Audit Committee (via Audit Committee Secretary) Phol Dhanya Public Company Limited No. 1/11 Moo 3, Lam Luk Ka Road, Lat Sawai Subdistrict, Lam Luk Ka District, PathumThani 12150 Tel. (662) 791 0111
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3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

The company has established the following plans for personnel management and labor practices:

The company focuses on and prioritizes creating a happy workplace that cares for employees' physical and mental well-being, alongside listening to employee feedback and providing opportunities for employees to develop their potential. This aims to meet employee expectations regarding job security, career advancement, welfare, and fair compensation. In terms of retaining suitable and qualified personnel, the company emphasizes respect for human rights and open, sincere communication, which will contribute to developing organizational engagement. The operational guidelines are as follows:

- Promoting equitable labor practices to support diversity and embrace differences within the organization, with equal principles in employment and all operational aspects, ensuring fairness, equality, and non-discrimination.
- Strengthening and developing personnel through upskilling to enhance existing skills and reskilling to acquire new necessary work skills. Performance, ability, and potential are evaluated to increase employees' capabilities for outstanding performance and to meet organizational goals, as well as to prepare for effective position transitions.
- Creating a good working environment, employee well-being, and organizational culture. Promoting employee participation, developing employee engagement, and various quality of life activities to ensure employees feel safe at work and are committed to growing and advancing in their careers.

Labor Practices

The company places importance on its employees, who are considered the core of its success in driving the organization. It has a human resource management policy that adheres to human rights principles. Furthermore, it cares for its personnel by ensuring quality of life, respecting their dignity and equality, so that employees feel proud and happy in their work. The company also prioritizes the employment of persons with disabilities, an initiative that highlights their true value, reduces inequality, and increases social opportunities, while also complying with key measures under the Act on the Promotion and Development of the Quality of Life for Persons with Disabilities.

Employee Care

Employees are valuable resources, crucial for driving the organization towards its goals and vision. Amidst changing environments and factors, the diversity of employees within the organization presents a challenge in human resource management to meet employee expectations. This includes developing employees in line with the organization's strategy and growth, while also fostering employee engagement.

Personnel Potential Development

The company emphasizes the importance of developing personnel potential within the organization, promoting both good and capable individuals. Therefore, it has established a policy for personnel development and created a personnel development plan aligned with the organization's strategic direction and goals. This also aims to enhance diverse knowledge and skills for both current and future work, enabling employees to apply various knowledge and skills to self-development and efficient operational improvement, while also fostering employee career growth, leading to sustainable development.

The company places importance on developing the potential of executives and employees at all levels to ensure they receive training and development, enhancing their capabilities, skills, and operational efficiency. It has also established a Career Management system, which involves planning employee development for potential, ability, and

career advancement. This is implemented according to the Succession Plan criteria, identifying key target positions and creating individual development plans for high-potential employees to prepare them for important organizational roles. Furthermore, the company provides scholarships to employees interested in pursuing further education in fields relevant to their work and the organization's direction.

The company has adopted the 70:20:10 development approach for individual career development (Individual Development Plan: IDP), which means:

- Learning and development through hands-on experience (Experience) at a proportion of 70%.
- Learning and development through coaching or feedback from direct supervisors or relevant individuals in the workplace, at a proportion of 20%.
- Learning and development through education and training (Education and Training) at a proportion of 10%.

Employee Engagement

The company conducts an annual employee opinion survey to utilize the feedback for developing employee engagement initiatives. Additionally, the company conducts an Employee Engagement Survey to understand the diverse needs and expectations of different employee groups, as employee opinions and perspectives are key to driving the organization. Responding to this survey helps to:

- Improve and Develop: Helps the company understand its strengths and development opportunities to make the organization even better.
- Foster Unity: Provide opportunities for everyone to participate, and ensure employee voices are heard and valued.
- Sustainable organizational development: Data from the survey will guide the creation of a work environment that supports the growth of personnel and the organization.

Compensation management, employee retention, and career advancement

The company prioritizes fair and appropriate compensation management that can incentivize work. It regularly conducts compensation and benefits benchmarking surveys among similar businesses to review and adjust compensation criteria accordingly. The company has established clear written guidelines for compensation payment, performance evaluation, salary adjustments, promotions, and position advancements, which are announced to ensure all employees are well-informed.

Organizational Culture

The company has established a plan for developing and promoting organizational culture to foster engagement between employees and the organization. This is achieved by raising awareness and understanding of the "PHOL-D" organizational values and culture through continuous activities and communication, facilitating two-way communication.

Safety, Occupational Health, and Working Environment

The company establishes operational plans for safety, occupational health, and working environment to ensure strict compliance with relevant laws, and also establishes a committee for safety, occupational health, and working environment.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Building Employee Engagement within the Organization	Percentage of organizational employee engagement survey results	2023: Average employee engagement survey results within the organization \geq 75.00%	2025: Employee engagement survey results within the organization, average \geq 81.25%
• Others : Statistics for serious work-related illnesses and severe accidents are zero.	Statistics of severe illnesses and serious work-related accidents	2023: 0 times	2025: 0 times
• Others : Statistics on serious illness and work-related fatalities are zero.	Statistics of critical illness, work-related fatalities	2023: 0 times	2025: 0 times

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

Performance Results on Human Resource Management and Labor Practices

Labor Practices

The company has established human resource management policies in accordance with human rights principles, emphasizing everything from recruitment and selection processes to compensation and benefits considerations, to enable diverse employees to work together effectively. This includes fair performance management, promoting opportunities for developing employees' knowledge, abilities, and potential, career growth, and fostering a corporate culture that supports both individual and organizational sustainable development. Furthermore, the company cares for its personnel by ensuring their quality of life, respecting their dignity and equality, so that employees feel proud and happy in their work.

Furthermore, the company prioritizes the employment of persons with disabilities, an initiative that highlights their true value, reduces inequality, and enhances social opportunities.

This also aligns with key measures under the Persons with Disabilities' Quality of Life Promotion and Development Act. Additionally, the company supports the employment of interns to provide students from various educational institutions with practical work experience before graduation, thereby building their professional experience and guiding them for future real-world application. In 2025, the company employed 2 persons with disabilities and 8 interns, which is part of its commitment to creating social and national value.

Employee Care

The company addresses employee expectations regarding human resource management by prioritizing skill and knowledge development to promote career advancement, talent management, and a fair performance evaluation and compensation system, aiming for positive outcomes for both the organization and employees. Furthermore, the company is committed to providing employees with a good working environment by implementing an occupational health and safety management system compliant with international standard ISO 45001:2018. In addition to statutory basic benefits, the company also provides other benefits to employees, such as financial assistance, provident fund,

scholarships, emergency loans, uniforms, medical and dental expenses, allowances, diligence bonuses, and travel expenses. The company has established a Welfare Committee for the Establishment (WCE), elected by employees within the organization, to represent them in overseeing various welfare matters, studying and proposing appropriate welfare improvements that align with current environmental and lifestyle trends, and participating in expressing views, opinions, suggestions, and demands gathered from employee surveys and data collection within the organization, which are beneficial for considering and managing welfare to benefit both employees and the organization.

In 2025, the company improved and added employee benefits, including:

- Flexible health promotion benefits, allocating a budget for employees to engage in health activities according to their individual needs.
- Adjusted the budget allocation model to support employee health clubs.
- Renovated some office areas to serve as common spaces and provided coffee machines for employees to relax during breaks at both the head office and branches.
- Adjusting the timing for annual influenza vaccination for employees.
- Organized activities to promote a better quality of life for employees and support the development of happy and sustainably self-reliant living, such as sports day activities to foster camaraderie between employees and management, and the Happy Body project activity: reducing blood cholesterol levels for employees with above-standard values, to promote strong physical health among employees.
- Annual health check-ups for employees are provided, with health check-up programs tailored to employees' age and gender. The company facilitates this by having a hospital provide health check-up services at the company's office. In cases where employees wish to add additional check-up items beyond those specified by the company, coordination with the hospital allows employees to add these items at a special rate.
- Supported employees' participation in community activities to help them relax from work and build good relationships with the community. Activities in 2025 included the Lam Luk Ka Mini Marathon charity run.



● PHOL Sport Day 2025



● Lam Luk Ka Mini Marathon charity run

Personnel Potential Development

In 2025, the results of the Training Needs Survey were utilized in the company's annual training planning. The scope included identifying training and personnel development needs, conducting a Gap Analysis between employees' current knowledge, skills, and attitudes and organizational expectations, to ensure that work in each position achieves its objectives. Employee development training programs are categorized as follows:-

- **Core Competency:** Essential organizational courses that everyone must know to form the foundation for leading the organization towards its defined vision.
- **Managerial Competency:** Courses related to essential management for those in managerial roles.
- **Functional Competency:** Courses directly related to specific job roles, which are specialized courses for those positions.

Example of an employee training courses in 2025



In 2025, the company organized 39 internal training courses, and 55 external and online training courses, totaling 872 training hours. A total of 185 employees out of 193 employees, representing 95.85%, received training, with an average of 4.89 courses per person per year and an average of 24.79 training hours per person per year, exceeding the target of at least 20 hours per person per year. The total budget utilized for employee training was 675,822 Baht

Employee Engagement

The company emphasizes communicating organizational goals to all levels of employees, continuously and consistently developing necessary knowledge and skills for work, and creating an appropriate work environment where employees feel proud to work with the organization. Data obtained from surveys are analyzed to define operational plans, various activities, and suitable operational improvements. The company supports two-way communication by informing employees about company policies, business directions, operational plans, clear rules and regulations, as well as organizational movements and news. Direct communication from the Chief Executive Officer in the form of a company policy statement is held twice a year to foster understanding of the company's business direction and operational goals for each year, inspire employees, and provide opportunities for employees to ask questions or make suggestions on various matters. A monthly meeting is held between the Chief Executive Officer and the group of middle managers to exchange work information, express opinions, and propose guidelines for developing and improving work systems to enhance efficiency, speed, reduce redundancy, and resolve work-related issues. Additionally, relevant news and information beneficial to operations are continuously communicated via email.

The company conducts an Employee Engagement Survey twice a year and continuously develops plans based on the survey results, as it believes that employee happiness is a crucial foundation for organizational success. The 2025 survey results showed an Overall Engagement Score of 81.25%, exceeding the target of 75%.

Compensation Management, Employee Retention, and Career Advancement

In 2025, the company studied and reviewed various policies related to career advancement paths to ensure the acquisition of adequately skilled and experienced personnel. This fosters career growth through Career Management, accompanied by providing knowledge on this matter to all employee levels. The company emphasizes continuously creating opportunities and supporting employee advancement within the organization by developing and retaining high-potential personnel at all levels to ensure a workforce with sufficient knowledge, skills, and experience. This also includes implementing a Succession Plan to prepare personnel for continuous organizational operations and to accommodate retiring employees. Successors are identified and developed appropriately, serving as a crucial tool to attract talented new generations to join the company. Furthermore, to motivate employees to perform to their full potential, all employees undergo performance evaluations twice a year, based on annual performance appraisal criteria communicated in writing to employees in advance of the evaluation.

For 2025, the company established performance evaluation criteria divided into performance assessment based on Key Performance Indicators (KPIs) according to the Balanced Scorecard principles, and assessment of behavioral responsibility in adhering to company regulations. For KPI-based assessment, success indicators are defined at the organizational, departmental, and individual levels, with appropriate weighting for each job position, serving as evaluation components to encourage employee participation in driving the organization towards its objectives and goals. Annual employee performance evaluations are used to consider salary adjustments, bonus eligibility, and annual promotions, as well as to monitor performance against set targets and provide data for employee potential development and career management, while also promoting learning and supporting employee growth.

Corporate Culture

In 2025, the company continued to emphasize fostering employee engagement through its "PHOL D" corporate culture. This ensures that all employees recognize the importance of and actively cultivate this culture as a core guideline for operations, thereby enhancing their capabilities to lead themselves, their teams, and the organization towards collective progress. It also serves as a crucial mechanism to encourage employee retention through continuous communication and public relations via email and the company's LINE groups, as well as through the monthly HR Journal. Employees are given opportunities to participate in answering questions about the corporate culture and to organize activity projects to concretely establish the corporate culture. The focus is on the participation of both management and employees through activities aligned with the "PHOL D" corporate culture to support work behaviors consistent with organizational goals and vision, and to promote positive attitudes towards collaboration, fostering cooperation across the entire organization from senior management to all levels of employees.

Additionally, the company organized the "PHOL D Ambassador" activity, providing employees with the opportunity to nominate suitable colleagues who exemplify the corporate culture in various aspects. The 2025 employee survey on corporate culture awareness showed a high awareness score of 91%, exceeding the target of 85% and an increase compared to the previous year's survey result of 87%.

Safety, Occupational Health, and Working Environment

In 2025, as the term of the previous committee expired, the company organized the election of a new Safety, Occupational Health, and Working Environment Committee. Its structure comprises the Chief Executive Officer, a management-level representative as the committee chairman, and elected representatives from supervisory and operational levels as committee members. A safety officer serves as a committee member and secretary. Additionally, workplace safety officers at the supervisory level were appointed, representing supervisors responsible for operational areas on each floor, in accordance with the Ministerial Regulation on Standards for Administration and Management of Safety, Occupational Health, and Working Environment B.E. 2549. Their roles include controlling and monitoring the company's safety, occupational health, and working environment to comply with safety policies, as well as assessing risks and defining operational plans and preventive measures for safety, occupational health, and working environment risks.

The company continuously develops and improves safety performance, monitoring operations to comply with laws and the requirements of ISO 45001:2018, to create a safe working environment, reduce the risk of accidents,

illnesses, injuries, or fatalities, and ensure employees have a good and suitable quality of life, ready for work. The Safety, Occupational Health, and Working Environment Committee meets monthly to evaluate and monitor performance in line with established plans and goals. Key operations in 2025 are summarized as follows:

- Work environment assessment, reviewing hazard identification and risk assessment in operational areas to identify potential dangers from the working environment, use of damaged equipment and tools, as well as measuring electrical systems, fire alarm systems, lighting, heat, and noise to ensure they are within normal limits, and providing protective equipment for employees to wear during work.
- Reviewed the company's fire prevention and evacuation plan, and organized annual basic firefighting training, fire drills, and evacuation drills.
- Training and basic safety knowledge provision for new employees and external contractors working in the company's office areas, and training for employees in courses related to safety and safe work practices to reduce injuries or occupational diseases, including the Safety, Occupational Health, and Working Environment Committee course, and the First Aid & CPR Basic course.
- Continuous communication and dissemination of knowledge, information, and news on safety, occupational health, and well-being are provided monthly via email through ISO NEWS, prepared by the company's safety officers. This aims to make employees aware of potential risks and hazards arising from work or daily life, promote campaigns to reduce accidents, ensure various aspects of safety, provide exercises to prevent office syndrome, and offer information on epidemics, work-related diseases, and prevention methods. Furthermore, knowledge of various laws and regulations related to safety and occupational health, such as labor laws, safety laws, transportation laws, Ministry of Industry regulations, business-related laws, or new laws, is compiled into an information file at a central location for employees to study. As a result of effective safety, occupational health, and working environment management.



-
- Basic firefighting training, fire drills, and annual fire evacuation drills.
-



- First Aid & CPR Basic Training

In 2025, the company reported no work-related accidents resulting in absence from work for more than 3 days, and no cases of occupational diseases among employees or contractors.

2025 Performance	Target
Work accidents resulting in absence of no more than 3 days = 0	Number of work-related accidents resulting in absenteeism = 0
Serious work accidents resulting in absence of more than 3 days = 0	
Employee has no occupational-related illnesses	Employee has no occupational- related illnesses

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	196	193	193
Male employees (persons)	92	91	91
Female employees (persons)	104	102	102

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	2	2	2
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	2	2	2
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	139,060,000.00	134,540,000.00	146,543,000.00
Total male employee remuneration (Baht)	73,650,000.00	66,110,000.00	68,875,000.00
Total female employee remuneration (Baht)	65,410,000.00	68,430,000.00	77,668,000.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	35.52	39.07	24.79
Training and development expenses for employees (baht)	1,410,000.00	1,080,000.00	675,882.00

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	29	21	9
Total number of male employee turnover leaving the company voluntarily (persons)	14	9	7
Total number of female employee turnover leaving the company voluntarily (persons)	15	12	2
Proportion of voluntary resignations (%)	14.80	10.88	4.66
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Employee committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Enhancing operational efficiency

The company focuses on developing operational systems to enhance work efficiency and achieve integrated operations. This is crucial in supporting the organization to operate according to its goals and objectives, while continuously fostering business growth. The company prioritizes customers based on the principle of Customer Centricity, or conducting business with a customer-centric approach, by creating customer satisfaction through quick and efficient responses to their needs. With the increasing advancement of digital technology, customers can easily and quickly find and purchase various products. This necessitates the company to further develop its digital marketing to respond to customer needs more rapidly. The company considers the management of its supply chain to be capable of responding to the needs of customers and all stakeholder groups. It systematically manages its partners, including managing existing resources to maximize benefits for the organization and ensure efficiency. Internal operational processes are continuously improved by applying modern and secure information technology systems to manage operational processes and to ensure accurate, fast, and efficient processing for important management decisions. Furthermore, the company operates in accordance with the ISO9001:2015 international quality management system standard to assure customers that the organization's operational processes have appropriate and auditable control systems. This promotes the organization's ability to meet customer requirements effectively and supports the long-term growth of the organization.

To enable the company to cope with various potential crises, ensuring the organization can operate continuously according to its Business Continuity Plan ("BCP"), the company has adopted modern and standardized operating systems for management at both operational and control levels, as well as for monitoring performance. Key computer system programs enhance operational efficiency, such as the Warehouse Management System ("WMS"), a Dashboard system for reporting and analyzing sales and performance, and a Customer Relationship Management Program ("CRM"). Furthermore, various approval systems have been developed to be integrated into information systems to enable quick processing, reduce steps, and allow approvals from any location. This ensures speed, creates customer satisfaction, and allows for quick and easy review and monitoring of operations. Importantly, it also helps reduce paper usage in operations.

Furthermore, the company develops and adjusts its operational strategies to align with changing situations and consumer behavior, to enable customers to access safety products more conveniently and quickly. The company has expanded its channels for accessing products and services by developing its own e-commerce website, www.pholonline.com, which is a full-fledged e-commerce platform with diverse and secure payment systems. It also features a Consent Management system that complies with personal data protection laws. Additionally, products can be purchased through popular marketplaces such as Shopee, Lazada, Line MyShop, TikTok Shop, and other accessible retailers.

The company has developed communication channels to provide consultation on selecting products and safety equipment, and to offer guidance on proper usage. This includes receiving complaints and suggestions through popular online channels for convenience and quick, comprehensive responses, such as Facebook, Line Application, Website, and Email.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Annual Customer Satisfaction Rate	2023: Annual customer satisfaction rate \geq 98%	2025: Annual customer satisfaction rate \geq 98%
• Other : Selection of quality products for user safety	Percentage of products complying with international standards	2023: 100%	2025: 100%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Customer Operations

The company conducts its business with a strong commitment to social responsibility and all stakeholders throughout the value chain. The company prioritizes the selection and distribution of safety products that meet international safety standards. Its policy is to sell products that have obtained legally authorized safety certifications. In the event of product issues, the company offers product exchange or return services according to established criteria. The company continuously develops its personnel to ensure expertise, enabling them to provide accurate knowledge and understanding of product usage and various equipment to users, so that users can effectively and safely prevent various hazards. The company has established clear criteria and processes for evaluating manufacturers, selecting products, controlling quality, and developing various operational systems to meet customer needs, enhance customer satisfaction, and uphold customer rights in accordance with human rights principles and business ethics. Strict adherence to laws, including consumer protection laws, the Personal Data Protection Act B.E. 2562 (including amendments), and other relevant laws, is maintained.

Selection and Distribution of Safety Products

The company's core business involves the distribution of products and services related to safety, occupational health, and working environments. The products distributed by the company contribute to enhancing the safety and quality of life for individuals and communities, aligning with its vision and mission to deliver quality products that meet international standards for a safe life. The company places significant importance on the safety standards of products sold to customers, as these directly impact users' lives and health, ensuring safe usage. Therefore, product and manufacturer selection is of paramount importance. The company's policy is to distribute safety products that possess legally authorized safety standards only, such as Thai Industrial Standards (TIS), Food and Drug Administration (FDA) standards, American National Standards Institute (ANSI) safety standards, European Conformity (CE) safety standards, Japanese Industrial Standards (JIS), and other internationally and domestically recognized standards. Furthermore, products must not infringe upon intellectual property, copyrights, or patents. A satisfaction guarantee is also provided, allowing customers to return or exchange products within 7 days if they do not meet their requirements. All products intended for distribution by the company must pass various selection criteria to ensure they meet standards and are suitable for customers' working conditions. Additionally, strict quality control is maintained, with the procurement department collaborating with distributors or manufacturers to control quality and certify product safety.

Expert Recommendations

In addition to products and services that enhance safety, the company recognizes the importance of providing knowledge and understanding of the correct use of various equipment to users and interested individuals, enabling everyone to effectively and truly safely prevent various hazards. The company continuously provides training on

product knowledge, standards, and usage to its sales staff, and conducts annual knowledge assessments for sales staff. This ensures that sales staff not only recommend products and services but also provide accurate advice and guidance on usage to customers.

Manufacturer Selection and Product Quality Control

The company prioritizes sustainable development throughout the supply chain and is committed to promoting these principles to its partners, who are crucial to the company's operations and an integral part of the supply chain. This collaboration aims to foster mutual growth and sustainability, extending its impact to broader social and environmental development. The company has established transparent, fair, non-discriminatory, and ethical procurement criteria and guidelines, which are disclosed in its Business Code of Conduct on the company's website: https://investor-th.pdgh.com/code_of_conduct.html.

In 2025, annual partner evaluations were conducted, and a Partner Code of Conduct was mandated for signing by all partners wishing to conduct business with the company. This ensures that partners' business operations do not conflict with the company's ethical principles, reduces risks associated with partners violating human rights or using illegal labor, and promotes business operations that consider social and environmental aspects, as well as encouraging adherence to good corporate governance principles.

In selecting partners or manufacturers, the company mandates a manufacturer evaluation process that considers human rights principles, prohibiting the use of slave labor or child labor. All new partners must strictly meet selection criteria regarding quality and safety standards, on-time delivery of goods and services, compliance with laws, business ethics, and the partner code of conduct established by the company. Existing partners are subject to regular review assessments, including factory visits. In the event of identified issues, the company will collaborate with its partners to find appropriate solutions. The company also considers partners' qualifications in terms of morality, ethics, social responsibility, and environmental practices. The company has established adequate internal control systems for product quality inspection. Consequently, it is assured that products from manufacturers selected by the company for distribution are of high quality, meet standards, and can be used safely.

Furthermore, the company has a policy to develop "Own Brand" products in collaboration with partners to enhance competitive potential. The company has visited manufacturing facilities and organized training seminars with partners and customers. The company has experienced continuous growth in "Own Brand" products, with sales of "Own Brand" products accounting for 22% of revenue from sales in 2025.

In 2025, the average customer satisfaction survey result was 99.47%, with no significant customer complaints impacting the business. The company has continuously utilized customer feedback to develop and improve its services, such as collaborating with manufacturers to develop product designs that address customer issues, and enhancing customer satisfaction by implementing technology systems for faster delivery, expanding access channels for safety products more easily and quickly, and providing more knowledge and expertise training for employees.

The company has established a communication policy to provide information to customers in compliance with consumer protection laws. Customers are fully informed about products, services, and their potential impacts. Products for sale are required to have labels, user manuals, and important details such as manufacturer, production date, expiration date, usage instructions, health effects, and customer contact channels. Advertising must comply with legal requirements, accurately reflect the characteristics and qualities of products and services, and avoid exaggeration. A control system is in place, requiring approval before any advertising communication. Furthermore, the company values all consumer feedback and opinions to continuously improve services and offer products that better meet customer needs, supporting diverse applications as part of sustainable development. Customers can contact the company through various channels, such as the website or direct email. Marketing@pdgh.com or various social media channels such as Facebook, Line, and by phone at 02 791 0111 ext. 212

The company prepares sustainability reports for dissemination to all stakeholder groups, informing them of its sustainable development approaches and operational performance across economic, social, and environmental dimensions. These reports follow the GRI Standard reporting guidelines, focusing on issues relevant to the company's

business operations and of interest to stakeholders, thereby demonstrating the company's commitment to sustainable organizational growth.

The company publishes its 2025 Sustainability Report on its website. Further details can be found at www.pdgth.com

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Others : Safety Knowledge Management and Sharing
the company over the past year

With its experience and expertise in safety and occupational health, the company believes that safety is a crucial foundation that not only protects lives from work and daily activities but also serves as a vital mechanism for driving the sustainability of businesses and society. Therefore, the company participates in developing communities and society to become a safe and healthy environment. This is achieved by establishing an operational plan to disseminate relevant knowledge to raise awareness about safety and to promote the use of various safety equipment.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Enhance societal safety	Number of visitors and article readers via thai-safetywiki.com	2023: More than 500,000 cases	2025: More than 550,000 cases

Performance and outcomes of community and social management

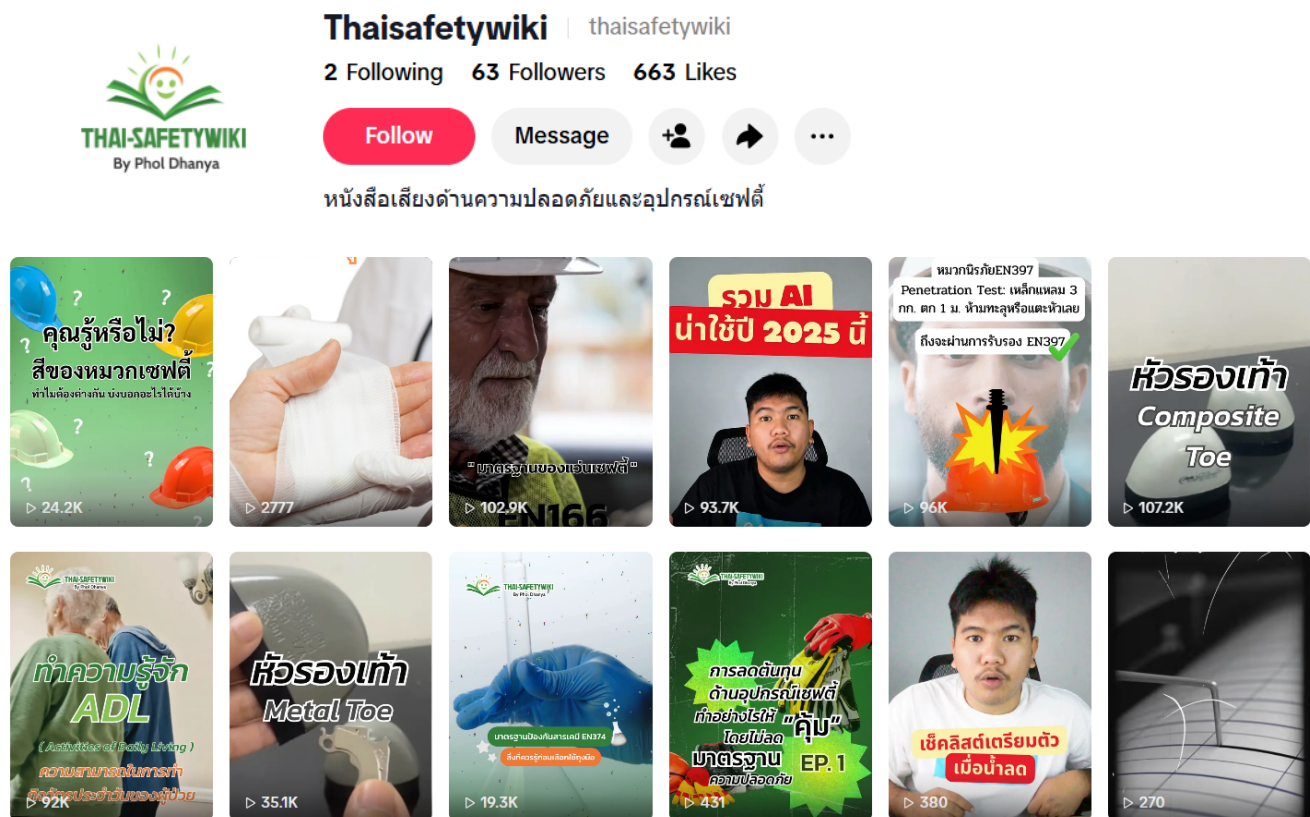
Performance and outcomes of community and social : Yes
management

Operations for Creating Value for Society

Safety Knowledge Management and Sharing: Thai-Safety Wiki

The company has developed the thai-safetywiki website as a public repository and dissemination platform for information. This website publishes articles providing knowledge on safety and health, relevant safety laws and standards, methods for using personal protective equipment and safety devices in workplaces, various safety technologies, as well as general health and hygiene knowledge for daily life. This initiative aims to promote easy and

reliable access to safety and occupational health information for establishments, industrial workers, users, consumers, or interested individuals, benefiting both their work and daily lives. In addition to communicating through articles on the website, In 2025, the company expanded its communication channels for information dissemination through popular online applications such as Facebook and TikTok, which have a high user base. The company created educational content in the form of easy-to-understand video clips or images, increasing opportunities for communities and society to access information and raise awareness of good safety and hygiene practices. Furthermore, the company has produced articles and other forms of educational media, published through the thai-safetywiki website and various other online communication channels of the company, accumulating a total of 574,000 views, exceeding the set target of 550,000 views.



Organizing Training Seminars to Provide Knowledge to External Parties

The company organizes training sessions and seminars to provide knowledge on courses related to occupational safety and the proper use of safety equipment for operations. The focus is on educating students in engineering departments or departments related to occupational health and safety, individuals who will serve as safety officers, overseeing the health and safety of employees in industrial factories, and vocational students who will work in the industrial sector. These individuals require knowledge and understanding of occupational health and safety for their work, in order to support human resource development in the industrial sector and instill safety awareness.

Supporting Safety Equipment for Communities and Society

In addition to imparting knowledge on safety and occupational health, the company also encourages communities and society to recognize the importance of creating safety by emphasizing the wearing of protective equipment and the use of essential, standardized safety devices that are correctly and appropriately applied for various work and daily life situations. The company supports and donates personal protective equipment and safety and health devices to universities and educational institutions to serve as teaching aids and for practical training for students, as well as to various organizations that assist the public and provide public services to society, and which require sufficient and continuous safety equipment for their personnel, such as government agencies, hospitals, and rescue units.



- Providing Personal Protective Equipment (PPE) to Rajamangala University of Technology Thanyaburi to support students' academic instruction and practical training."



- Providing medical gloves to the Romsai Rescue Foundation Pathumthani to support disaster relief and emergency response missions.

Furthermore, in 2025, amidst the unrest along the Thai-Cambodian border and the earthquake and flooding disasters in Southern Thailand, the company contributed essential health and safety equipment. This support was directed toward medical personnel, relevant frontline officials, and affected individuals to facilitate emergency operations and relief efforts.



- Providing oxygen tanks and adult diapers to hospitals in Ubon Ratchathani and Si Sa Ket provinces to support patient care and facilitate the medical operations of healthcare personnel.



- Supporting Southern Thailand flood relief efforts by providing gloves and adult diapers through the Thai Red Cross Society to assist those affected by the disaster.

Information on other social management

Plans, performance, and outcomes related to other social management

-

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Overview of Operations

Based on the consolidated financial statements for the year ended December 31, 2025, Pholthanaya Public Company Limited (the Company) reported total revenue from sales and services of 1,016.66 million Baht. This represents an increase of 2.12 million Baht, or 0.21%, compared to the previous year's total revenue from sales and services of 1,014.54 million Baht. In 2025, sales revenue from the safety, occupational health, and environmental products and services group, as well as the medical and healthcare products group, increased. Conversely, revenue from the sale of environmental control products (CE) and revenue from water treatment system services decreased compared to the previous year. Other income, totaling 9.51 million Baht, increased from the previous year, primarily due to the recovery of fines and fees from water treatment system projects following the conclusion of legal cases.

In terms of gross profit, there was an increase compared to the previous year. In 2025, the company reported a gross profit of 288.61 million Baht, representing a gross profit margin of 28.39%. This is an increase of 29.29 million Baht, or 11.29%, compared to the previous year's gross profit of 259.32 million Baht, which had a gross profit margin of 25.56%. This increase was due to a higher proportion of sales from new products and product groups with good gross profit margins. Additionally, the cost of goods decreased due to the strengthening of the Thai Baht compared to the previous year. Selling and administrative expenses totaled 215.17 million Baht, an increase compared to the previous year, primarily driven by employee compensation and other benefits, as well as advertising and sales promotion expenses from online sales channel marketing.

In 2025, operating profit totaled 85.39 million Baht, an increase of 13.40 million Baht, or 18.61%, compared to the previous year's operating profit of 71.99 million Baht. Net profit attributable to the parent company was 66.07 million Baht, with a net profit margin of 6.44%. This is a slight increase from the previous year's net profit attributable to the parent company of 65.69 million Baht, which also had a net profit margin of 6.44%. This is because the previous year included a tax loss from the disposal of investments in a subsidiary, resulting in an income tax expense of 3.06 million Baht, whereas 2025 saw a tax expense of 15.79 million Baht.

Diagram of operational overview

Overview

unit : million Baht

	Y2025	Y2024	Increased (Decreased)	% YoY
Revenue from sales	993.34	978.55	14.79	1.51%
Revenue from services	23.32	35.98	(12.66)	-35.19%
Total revenues	1,016.66	1,014.54	2.12	0.21%
Cost of sales	(710.63)	(726.13)	(15.49)	-2.13%
Cost of services	(17.42)	(29.09)	(11.67)	-40.13%
Total costs	(728.05)	(755.21)	(27.17)	-3.60%
Gross profit	288.61	259.32	29.29	11.29%
Gross profit margin (%)	28.39%	25.56%		2.83%
Other income	9.51	4.88	4.62	94.70%
Distribution costs	(110.72)	(100.63)	10.09	10.02%
Administrative expenses	(104.46)	(93.54)	10.92	11.67%
Gain on exchange rate	2.44	1.95	0.49	25.01%
Operating profit	85.39	71.99	13.40	18.61%
Operating profit margin (%)	8.32%	7.06%		1.26%
Finance costs	(3.52)	(3.17)	0.36	11.20%
Share of profit(Loss) from investment in joint ventures	-	(0.07)	(0.07)	-100.00%
Income tax	(15.79)	(3.06)	12.73	416.43%
Profit attributable to equity holders	66.07	65.69	0.38	0.58%
Net profit margin (%)	6.44%	6.44%		-0.01%
Basic earnings per share (Baht)	0.33	0.32	0.002	0.58%

Overview

Analysis on the operation and financial condition

Operating results and profitability

Revenue from sales and services

In 2025, the company's total sales and service revenue was 1,016.66 million Baht, derived from the Safety, Occupational Health, and Working Environment (SAFETY) product and service group at 775.93 million Baht, accounting for 76.32%; the Environmental Control (CE) product and service group at 166.06 million Baht, accounting for 16.33%; the Medical and Health product group at 44.93 million Baht, accounting for 4.42%; and the Water Treatment System for Consumption and Utilities (WATER) product and service group at 29.74 million Baht, accounting for 2.92%.

Revenue from sales and services in the SAFETY product group amounted to 775.93 million Baht, an increase of 33.26 million Baht or 4.48% compared to the previous year. The main increase in sales revenue was in the Personal Protective Equipment (PPE) group, driven by product development and additional product offerings to existing customers, the launch of new product models, especially in the safety footwear category under the ROCC brand (the company's own brand), as well as premium safety shoes. This led to increased sales to both existing and new industrial customers. Furthermore, continuous development and expansion of online and tele-sales channels resulted in increased sales to SME customers and individual customers.

Revenue from sales and services in the CE product group amounted to 166.06 million Baht, a decrease of 12.49 million Baht or 7% compared to the previous year. The main customers are in the electronics component manufacturing industry, where production expansion, although improved, was not at a very high rate. Furthermore, increased competition and customer production process developments allowed for the use of products with reduced specifications and prices, leading to a decrease in CE product sales revenue. However, the company introduced new product items and offered additional products to existing and new customer bases, resulting in increased revenue from new products and new customers.

Revenue from the WATER product and service group amounted to 29.74 million Baht, a decrease of 26.44 million Baht or 47.06% compared to the previous year. This was due to the nature of project-based design and construction services, which saw a reduction in volume compared to the previous year. Additionally, there was a decrease in revenue from the sale of tools and equipment.

Other income

In 2025, the company had other income of 9.51 million Baht, an increase compared to the previous year. The main reasons for the increase in other income were the receipt of refunded penalties, fees from water treatment system projects due to the conclusion of legal cases, and the receipt of rebates from suppliers.

Cost of sales and cost of services

In 2025, the company's total cost was 728.05 million Baht, comprising cost of sales of 710.63 million Baht and cost of services of 17.42 million Baht. The cost of sales and cost of services decreased by 27.17 million Baht or 3.60%. The primary reason for the decrease in cost of sales was the lower cost of imported goods due to the strengthening of the Thai Baht compared to the previous year. The cost of services decreased in line with the reduction in service income. The proportion of cost of sales and services accounted for 71.61% of total sales and service income, resulting in a gross profit of 288.61 million Baht, representing a gross profit margin of 28.39%. Gross profit increased by 29.29 million Baht or 11.29% compared to the previous year's gross profit of 259.32 million Baht, which had a gross profit margin of 25.56%. The increase in gross profit was partly due to lower product costs. Additionally, the sales proportion of new products and product groups with good gross profit margins increased.

Selling and administrative expenses

Selling and administrative expenses in 2025 amounted to 215.17 million Baht, consisting of selling expenses of 110.72 million Baht and administrative expenses of 104.46 million Baht. Selling and administrative expenses increased by 21 million Baht or 10.82%. The primary reason for the increase in selling expenses was higher advertising and sales promotion costs, marketing expenses, and online sales channel fees, which increased by 4.04 million Baht, as well as sales commissions that vary with sales revenue. The main reasons for the increase in administrative expenses were employee compensation, welfare, and other benefits, and the support for safety and health products and equipment to hospitals, foundations, and various educational institutions, which increased by 3.78 million Baht.

Financial costs

In 2025, financial costs amounted to 3.52 million Baht, an increase of 0.36 million Baht or 11.20% compared to the previous year's financial costs of 3.17 million Baht, due to an increase in long-term loans from financial institutions.

Tax expenses

In 2025, the company incurred tax expenses of 15.79 million Baht, representing an effective tax rate of 19.29%. Tax expenses increased by 12.73 million Baht from the previous year's tax expenses of 3.06 million Baht, which had an effective tax rate of 4.45%. This was because in the previous year, there was a tax loss for corporate income tax calculation resulting from a loss on the disposal of investment in a subsidiary of 9.57 million Baht, which led to tax expenses being lower than the statutory rate.

Operating profit and net profit

In 2025, the company reported an operating profit of 85.39 million Baht, representing an operating profit margin of 8.32%, an increase of 13.40 million Baht or 18.61% compared to the previous year's operating profit of 71.99 million Baht, which had an operating profit margin of 7.06%. The net profit attributable to the parent company was 66.07 million Baht, representing a net profit margin of 6.44%, a slight increase from the previous year's net profit attributable to the parent company of 65.69 million Baht, which also had a net profit margin of 6.44%. This is because in the previous year, there was a tax loss for tax calculation resulting from the disposal of investment in a subsidiary, leading to income tax expenses of 3.06 million Baht, whereas in 2025, tax expenses were 15.79 million Baht.

Diagram of operating results and profitability

unit : million Baht

Revenue Structure	Y2025	%	Y2024	%	Increased (Decreased)	% YoY
Occupational Safety, Health and Environment Products (SAFETY)	775.93	76.32%	742.67	73.20%	33.26	4.48%
Control Environment Products (CE)	166.06	16.33%	178.55	17.60%	(12.49)	-7.00%
Medical and Healthcare Products	44.93	4.42%	37.14	3.66%	7.79	20.98%
Water Solution Products (WATER)	29.74	2.92%	56.17	5.54%	(26.44)	-47.06%
Total revenue from sales and services	1,016.66	100%	1,014.54	100%	2.12	0.21%

*Note: The Company has reclassified some product items, which may result in differences in the 2024 figures compared to those previously reported.

Revenue Structure

Liquidity and capital adequacy

Financial Position

Assets

As of December 31, 2025, the Company reported total assets of 669.42 million Baht, an increase of 18.41 million Baht or 2.83% from December 31, 2024. The increase in total assets was mainly from current assets, which increased of 19.43 million Baht or 3.98% from cash and cash equivalents increased 42.01 million Baht, trade and other current receivables-net increased 6.30 million Baht. Meanwhile, net-inventories decreased 26.03 million Baht, short-term loans to joint ventures decreased 1.63 million Baht and income tax assets for the current period decreased 1.09 million Baht.

Non-current assets decreased by 1.01 million Baht or 0.62%. The primary decrease in non-current assets was due to net-property, plant, and equipment, which decreased mainly from depreciation and amortization of 9.44 million Baht, while purchases of operating assets increased by 6.62 million Baht.

Liabilities

As of December 31, 2025, the Company reported total liabilities of 255.22 million Baht, a slight decrease of 0.18 million Baht or 0.07% from December 31, 2024. Current liabilities decreased by 47.32 million Baht or 21.59%, mainly from short-term loans from financial institutions decreased 43.92 million Baht, trade and other payables decreased 12.66 million Baht and current portion of leases liabilities decreased 1.42 million Baht. However, current portion of long-term loans from financial institutions increased 7.14 million Baht and accrued income tax increased 3.33 million Baht.

Non-current liabilities increased by 47.14 million Baht or 130.03%, primarily due to an increase in long-term loans from financial institutions by 36.32 million Baht to provide working capital and enhance the Company's financial liquidity. Lease liabilities increased by 1.58 million Baht, and provision of employee benefits increased by 9.25 million Baht.

Shareholders' Equity

As of December 31, 2025, the Company reported shareholders' equity of 414.08 million Baht, increased 18.59 million Baht or 4.70% from December 31, 2024 from profit for the period of 66.07 million Baht. However, shareholders' equity decreased from additional allocation to legal reserve of 2.31 million Baht and dividend payment of 46.57 million Baht.

Cash Flow

For the year ended December 31, 2025, the Company's net cash from operating activities of 96.17 million Baht, with operating profits prior to changes in the operating assets and liabilities of 98.66 million Baht. Cash flow decreased mainly from trade and other receivables increased 6.38 million Baht, payment of trade and other current payables of 12.65 million Baht and income tax payment of 13.05 million baht. However, cash flow increased from net-inventories decreased 29.60 million Baht.

Cash flow used in investment activities of 1.64 million Baht to purchase of operating assets of 3.22 million Baht and purchase software computer of 0.29 million Baht and short-term loans to joint ventures of 0.37 million Baht. However, cash flow acquired from received repayment of loans to joint ventures of 2 million Baht and interest receive of 0.70 million Baht.

Cash flow used in financing activities of 52.75 million Baht, to payments of short-term loans from financial institutions of 43.92 million Baht, repayments of long-term loans from financial institutions of 6.55 million Baht, payments of liabilities under lease agreements of 2.18 million Baht, interest payments of 3.53 million Baht and dividend payment of 46.57 million Baht. However, cash flow received from long-term loans from financial institutions of 50 million Baht.

Diagram of liquidity and capital adequacy

	December 31, 2025		December 31, 2024		unit : million Baht	
	Amount	%	Amount	%	Increased (Decreased)	% Change
Current Assets	507.90	75.87%	488.47	75.03%	19.43	3.98%
Non-Current Assets	161.52	24.13%	162.54	24.97%	(1.01)	-0.62%
Total Assets	669.42	100.00%	651.01	100.00%	18.41	2.83%
Current Liabilities	171.83	25.67%	219.15	33.67%	(47.32)	-21.59%
Non-Current Liabilities	83.39	12.46%	36.25	5.57%	47.14	130.03%
Total Liabilities	255.22	38.13%	255.40	39.24%	(0.18)	-0.07%
Shareholder's Equity of the Company	414.08	61.87%	395.49	60.76%	18.59	4.70%

	unit : million Baht	
	December 31, 2025	December 31, 2024
Cash flow from operating activities	96.17	59.34
Cash flow from (used in) investing activities	(1.64)	3.33
Cash flow used in financing activities	(52.75)	(66.09)
Net increase (decrease) in cash and cash equivalents	41.79	(3.42)
Cash and cash equivalents at beginning of the period	58.33	61.68
Cash and cash equivalents at the end of the period	100.34	58.33

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

For 2026, the Company has set goals for continuous growth, along with close monitoring and management of risk factors concerning economic, social and environmental issues, in order to respond to changes in time, in terms of product and service development, strengthening of the Company's own brand, and the expansion of distribution channels to accommodate the expansion of all groups of customers. In the meantime, the Company will strive to improve its internal processes, adopt information technology to enhance operational effectiveness, and continue to improve the human resources potential, to elevate the quality of services and competitive advantage, as well as emphasize the minimization of social and environmental impact from business operations.

Overall, the Thai economy is projected to grow by approximately 1.6 – 2.0%, which is considered a low growth rate. This is due to various surrounding pressure factors, including the global economic slowdown resulting from uncertainties in the economic policies and tax measures of the United States, intensifying international conflicts, and rising business costs from both energy expenses and inflation rates. These factors may impact the overall economy and affect the company's operational performance. However, in the industrial manufacturing sector, the Office of Industrial Economics estimates the Manufacturing Production Index (MPI) for 2026 to grow by 1-2%. This is supported by government economic stimulus measures, the continued growth trend of Thailand's international trade with key partners, and the direction of easing policy interest rates. Key industries in Thailand, such as the electronics industry, automotive industry, petrochemical-chemical industry, medical industry, and tourism industry, are still projected to grow, thereby supporting the demand for the company's products and services.

The company has established growth strategies in the in the distribution of safety, occupational health and environmental products, control environment products, medical and healthcare products, by launching new products and services, and developing house brands to maintain the existing customer base in the industrial sector and accommodate the expansion to other potential industries. The focus is also on collaboration with manufacturers who can respond to customers' specific requirements, as well as following up with the relevant government's spending policies in preparation for the bid rounds according to the procurement process, electronic bidding and specific bidding. For general consumers, the focus is on the development of online sales and tele-sales channels, the use of online marketing and communication tools to enhance access to the Company's products and services, fast services, and addition of safety lifestyle products, healthcare products, and products for the elderly to respond to consumers' demand.

For the water and environmental treatment system services business, the focus is on providing integrated water management services, from clean water production systems and wastewater treatment systems to water recycling technologies using Membrane Bio Reactor (MBR) systems, Ultrafiltration (UF) systems, and Reverse Osmosis (RO) systems, including innovative high-efficiency sludge dewatering machines. The target customers in the industrial sector will emphasize monitoring proposals for water treatment system projects, selling products, and providing after-sales services, particularly to the existing customer base. This also includes monitoring proposals for water treatment system projects and other environmental management systems from government agencies. Additionally, there are plans to expand operations into energy management products and services, such as lighting systems and renewable energy, which show future growth potential.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	61,680.05	58,332.44	100,342.46
Trade And Other Receivables - Current - Net (ThousandTHB)	162,399.26	172,021.16	178,320.29
Short-Term Loan And Interest Receivables (ThousandTHB)	0.00	2,000.00	372.50
Related Parties (ThousandTHB)	0.00	2,000.00	372.50
Current Portion Of Long- Term Loan Receivables (ThousandTHB)	1,291.53	1,376.98	1,247.04
Inventories - Net (ThousandTHB)	242,254.70	253,648.54	227,614.68
Income Tax Receivable - Current (ThousandTHB)	814.47	1,092.82	0.00
Total Current Assets (ThousandTHB)	468,440.01	488,471.95	507,896.98

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Restricted Deposits - Non-Current (ThousandTHB)	30,608.83	30,669.62	30,718.98
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	8,404.07	584.22	584.22
Investment In Joint Ventures (ThousandTHB)	8,404.07	584.22	584.22
Non-Current Portion Of Long-Term Loan Receivables (ThousandTHB)	917.02	611.76	809.85
Related Parties (ThousandTHB)	917.02	611.76	809.85
Investment Properties - Net (ThousandTHB)	4,014.46	3,709.13	3,425.41
Property, Plant And Equipment - Net (ThousandTHB)	86,989.03	83,906.98	81,441.05
Right-Of-Use Assets - Net (ThousandTHB)	4,869.46	3,320.49	2,881.25
Intangible Assets - Net (ThousandTHB)	967.15	589.49	550.54
Software Licences (ThousandTHB)	967.15	589.49	550.54

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Deferred Tax Assets (ThousandTHB)	38,155.60	39,124.62	40,465.61
Other Non-Current Assets (ThousandTHB)	22.00	22.00	647.21
Other Non-Current Assets - Others (ThousandTHB)	22.00	22.00	647.21
Total Non-Current Assets (ThousandTHB)	174,947.64	162,538.30	161,524.11
Total Assets (ThousandTHB)	643,387.65	651,010.25	669,421.09
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	91,265.45	75,296.67	31,373.70
Trade And Other Payables - Current (ThousandTHB)	133,236.38	135,802.58	123,144.20
Current Portion Of Long-Term Debts (ThousandTHB)	0.00	0.00	7,140.00
Financial Institutions (ThousandTHB)	0.00	0.00	7,140.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Lease Liabilities (ThousandTHB)	1,749.70	2,116.10	698.71
Short-Term Provisions (ThousandTHB)	2,125.81	2,176.85	2,384.01
Income Tax Payable (ThousandTHB)	6,014.26	3,757.60	7,086.50
Total Current Liabilities (ThousandTHB)	234,391.60	219,149.80	171,827.12
Non-Current Portion Of Long-Term Debts (ThousandTHB)	0.00	0.00	36,315.00
Financial Institutions (ThousandTHB)	0.00	0.00	36,315.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	1,648.96	271.66	1,849.32
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	32,951.55	35,979.80	45,226.28
Total Non-Current Liabilities (ThousandTHB)	34,600.51	36,251.46	83,390.59
Total Liabilities (ThousandTHB)	268,992.11	255,401.26	255,217.71
Shareholders' equity			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Share Capital (ThousandTHB)	202,500.23	202,500.23	202,500.23
Authorised Ordinary Shares (ThousandTHB)	202,500.23	202,500.23	202,500.23
Issued And Paid-Up Share Capital (ThousandTHB)	202,500.23	202,500.23	202,500.23
Paid-Up Ordinary Shares (ThousandTHB)	202,500.23	202,500.23	202,500.23
Premium (Discount) On Share Capital (ThousandTHB)	64,784.77	64,784.77	64,784.77
Premium (Discount) On Ordinary Shares (ThousandTHB)	64,784.77	64,784.77	64,784.77
Retained Earnings (Deficits) (ThousandTHB)	108,806.28	129,948.08	149,448.67
Retained Earnings - Appropriated (ThousandTHB)	14,712.00	17,944.00	20,250.02
Legal And Statutory Reserves (ThousandTHB)	14,712.00	17,944.00	20,250.02
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	94,094.28	112,004.08	129,198.65

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity (ThousandTHB)	(1,816.17)	(1,744.80)	(2,651.00)
Surplus (Deficits) (ThousandTHB)	(2,187.24)	(2,187.24)	(2,187.24)
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	(2,187.24)	(2,187.24)	(2,187.24)
Other Components Of Equity - Others (ThousandTHB)	371.06	442.44	(463.77)
Equity Attributable To Owners Of The Parent (ThousandTHB)	374,275.10	395,488.28	414,082.67
Non-Controlling Interests (ThousandTHB)	120.44	120.71	120.71
Total Equity (ThousandTHB)	374,395.55	395,608.99	414,203.38
Total Liabilities And Equity (ThousandTHB)	643,387.65	651,010.25	669,421.09

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	971,425.66	1,014,538.64	1,016,662.54
Revenue From Sales (ThousandTHB)	950,144.18	978,553.65	993,341.87
Revenue From Rendering Services (ThousandTHB)	21,281.48	35,984.99	23,320.67
Other Income (ThousandTHB)	10,007.46	4,883.63	9,508.61
Total Revenue (ThousandTHB)	981,433.12	1,019,422.28	1,026,171.14
Costs (ThousandTHB)	712,760.12	755,214.97	728,049.20
Cost Of Sales (ThousandTHB)	697,999.54	726,125.56	710,632.69
Cost Of Rendering Services (ThousandTHB)	14,760.58	29,089.41	17,416.51
Selling And Administrative Expenses (ThousandTHB)	194,634.41	194,168.45	215,173.38

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling Expenses (ThousandTHB)	102,233.62	100,630.32	110,717.62
Administrative Expenses (ThousandTHB)	92,400.79	93,538.13	104,455.76
Total Cost And Expenses (ThousandTHB)	907,563.01	949,383.42	943,222.58
Other Gains (Losses) (ThousandTHB)	1,501.00	1,950.43	2,438.15
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	1,501.00	1,950.43	2,438.15
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	76,293.95	71,917.93	85,386.71
Finance Costs (ThousandTHB)	2,402.48	3,169.30	3,524.41
Income Tax Expense (ThousandTHB)	14,171.20	3,057.26	15,788.62
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	59,720.27	65,691.37	66,073.68
Net Profit (Loss) For The Period (ThousandTHB)	59,720.27	65,691.37	66,073.68

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	59,720.27	65,691.37	66,073.68
Currency Translation Adjustments (ThousandTHB)	11.40	71.37	224.83
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	3,623.79	0.00	(1,131.04)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	3,635.19	71.37	(906.20)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	63,355.46	65,762.75	65,167.48
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	58,297.18	65,691.37	66,073.68
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	61,932.37	65,762.75	65,167.48

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.29000	0.32000	0.33000
EBITDA (ThousandTHB)	85,491.31	81,892.06	94,824.83
Operating Profit (ThousandTHB)	64,031.13	65,155.22	73,439.96
Normalize Profit (ThousandTHB)	58,219.27	63,740.95	63,635.53

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	59,720.27	65,691.37	66,073.68
Depreciation And Amortisation (ThousandTHB)	9,197.36	9,974.12	9,438.12

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Expected Credit Losses (ThousandTHB)	168.48	(185.81)	26.74
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	1,068.76	2,167.15	(3,561.22)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	176.70	36.53	(21.94)
Dividend And Interest Income (ThousandTHB)	(729.07)	(557.11)	(648.70)
Interest Income (ThousandTHB)	(729.07)	(557.11)	(648.70)
Finance Costs (ThousandTHB)	2,402.48	3,169.30	3,524.41
Income Tax Expense (ThousandTHB)	14,171.20	3,057.26	15,788.62
Employee Benefit Expenses (ThousandTHB)	3,479.61	3,028.25	7,832.68
(Reversal Of) Provisions (ThousandTHB)	(66.39)	51.04	207.16

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	88,976.87	89,935.89	98,659.54
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(10,535.07)	(10,030.01)	(6,379.91)
(Increase) Decrease In Inventories (ThousandTHB)	1,197.53	(15,776.59)	29,595.08
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	6,982.88	1,168.82	(12,651.07)
Cash Generated From (Used In) Operations (ThousandTHB)	80,353.45	65,298.10	109,223.64
Income Tax (Paid) Received (ThousandTHB)	(12,268.75)	(5,954.92)	(13,050.35)
Net Cash From (Used In) Operating Activities (ThousandTHB)	68,084.70	59,343.17	96,173.28
Loan Receivables Made (ThousandTHB)	0.00	(2,000.00)	(440.65)
Short-Term Loan Receivables Made (ThousandTHB)	0.00	(2,000.00)	(372.50)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Short-Term Loan Receivables Made - Related Parties (ThousandTHB)	0.00	(2,000.00)	(372.50)
Long-Term Loan Receivables Made (ThousandTHB)	0.00	0.00	(68.15)
Long-Term Loan Receivables Made - Related Parties (ThousandTHB)	0.00	0.00	(68.15)
Loan Receivables Repayment Received (ThousandTHB)	244.72	219.82	2,000.00
Short-Term Loan Receivables Repayment Received (ThousandTHB)	0.00	0.00	2,000.00
Short-Term Loan Receivables Repayment Received - Other Parties (ThousandTHB)	0.00	0.00	2,000.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	163.00	24.76	48.01
Payment For Purchase Of Fixed Assets (ThousandTHB)	(5,361.21)	(3,338.99)	(3,898.99)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	(4,910.51)	(3,338.99)	(3,223.92)
Intangible Assets (ThousandTHB)	(450.70)	0.00	(285.58)
Right-Of-Use Assets (ThousandTHB)	0.00	0.00	(389.50)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(53.08)	(60.79)	(49.36)
Interest Received (ThousandTHB)	778.07	485.80	702.75
Net Cash From (Used In) Investing Activities (ThousandTHB)	711.51	3,330.60	(1,638.24)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	(13,268.99)	(15,968.78)	(43,922.97)
Proceeds From Borrowings (ThousandTHB)	0.00	0.00	50,000.00
Proceeds From Long-Term Borrowings (ThousandTHB)	0.00	0.00	50,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	0.00	50,000.00
Repayments On Borrowings (ThousandTHB)	(615.00)	0.00	(6,545.00)
Repayments On Long-Term Borrowings (ThousandTHB)	(615.00)	0.00	(6,545.00)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(615.00)	0.00	(6,545.00)
Repayments On Lease Liabilities (ThousandTHB)	(2,000.09)	(2,508.62)	(2,177.08)
Dividend Paid (ThousandTHB)	(42,570.24)	(44,541.36)	(46,573.09)
Interest Paid (ThousandTHB)	(2,226.76)	(3,073.99)	(3,531.72)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(60,681.08)	(66,092.76)	(52,749.86)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	8,115.14	(3,418.98)	41,785.19

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	11.40	71.37	224.83
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	53,553.52	61,680.05	58,332.44
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	61,680.05	58,332.44	100,342.46

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.00	2.23	2.96
Quick ratio (times)	0.96	1.05	1.62
Average account recievable turnover (times)	6.65	6.64	6.44
Average collection period (days)	54.93	54.96	56.69
Average inventory turnover (times)	2.92	3.05	3.03
Average inventory turnover period (days)	124.84	119.84	120.64

	2023	2024	2025
Average account payable turnover (times)	7.46	7.52	7.75
Average payment period (days)	48.96	48.52	47.09
Average cash cycle (days)	130.81	126.27	130.24
Profitability ratio			
Gross profit margin (%)	26.63	25.56	28.39
Operating margin (%)	7.77	7.05	8.32
Net profit margin (%)	6.09	6.44	6.44
Return on equity (ROE) (%)	15.99	17.07	16.32
Financial policy ratio			
Total debts to total equity (times)	0.72	0.65	0.62
Interest coverage ratio (times)	31.76	22.69	24.23
Dividend payout ratio (%)	72.95	70.90	76.62
Efficiency ratio			
Return on asset (ROA) (%)	11.90	11.11	12.93
Asset turnover (times)	1.53	1.58	1.55

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : DHARMNITI AUDITING COMPANY LIMITED

Address/location : 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI
PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD,
BANGSUE, BANGKOK 10800

Subdistrict : BANG SUE

District : BANG SUE

Province : Bangkok

Postcode : 10800

Telephone : +66 2596-0500EXT.327

Facsimile number : +66 2555 0665,+66 2596-0563

List of auditors : Miss SORAYA TINTASUWAN

License number : 8658

List of auditors : Mr PERADATE PONGSATHIANSAK

License number : 4752

List of auditors : Miss METHAVEE CHANASONGKRAM

License number : 12784

List of auditors : Miss NARALEE KARNSONTH

License number : 14205

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : Dherakupt Law Office Ltd.
agreement

Address/location : 546, 15th Floor, Universe Complex Building,
Ratchadaphisek Road

Subdistrict : Lunar eclipse

District : Chatuchak

Province : Bangkok

Postcode : 10900

Telephone : 0-2511-1512

Facsimile number : 0-2938-1957

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal Disputes

As of December 31, 2025, the Company has no legal disputes that may have a significant negative impact on the Company's business. And the company has no legal disputes that may negatively affect the assets of the Company at an amount higher than 5 percent of the shareholders' equity.

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Board of Directors is committed to conducting business ethically, in accordance with good corporate governance principles, and with consideration for social, community, and environmental responsibilities, alongside business operations that generate good benefits for shareholders and all stakeholders, to lead the organization towards sustainable growth. The company has established a good corporate governance policy and business ethics, including written internal rules and guidelines, to enable directors, executives, and employees to implement them concretely. These policies are developed in line with the principles of good corporate governance for listed companies in 2017 or the Corporate Governance Code (CG Code) of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, as well as adopting the principles of Corporate Governance Report (CGR) from the Thai Institute of Directors Association (IOD) to suit the organizational context, to enhance governance efficiency to meet established standards, and are reviewed regularly at least once a year to ensure suitability with changing environments. The company has published its corporate governance policy and business ethics on its website <https://pdgth.com/> and promotes them as a core theme in the "PHOL-D" organizational culture through training and communication to ensure all directors, executives, and employees are aware and conscious of operating with integrity and ethics towards themselves and the collective, as well as establishing them as guidelines for personnel development to drive the organization towards its vision, mission, and goals, enabling sustainable organizational growth.

Overview of Corporate Governance Policies and Practices

The Board of Directors recognizes its role, duties, and responsibilities as the driving force of the organization, overseeing that the organization has good management, conducts business ethically, is responsible towards stakeholders, and promotes and supports the organization to create long-term added value for sustainable operations. The summarized operational guidelines are as follows (referenced from the Board Charter, Corporate Governance Structure section, and the company's website).

The Board of Directors, in conjunction with management, sets the organization's objectives and key goals, including reviewing the annual vision and mission, to ensure that the organizational vision and mission are consistent and appropriate with changing environmental factors, and can drive the organization towards sustainable development. For 2025, the company maintains its vision: "Make Every Day Safer and Better – We provide the best for a safer and better life every day." Phol Dhanya, we are committed to being a company that people trust for quality, professionalism, and expertise in sourcing products and services, and to be the first company people think of when they need safety and health solutions, both at work and in daily life. Furthermore, clear missions, strategies, and operational plans are established to achieve the aforementioned vision, and these are integrated into operations to enable the organization to reach these goals. The process of defining strategies and operational plans incorporates recommendations from strategic consultants, filtered and approved by the Board of Directors. The Board of Directors oversees and monitors the dissemination of policies, strategies, and operational plans through management down to employee level, enabling their implementation to achieve organizational goals and objectives.

Management reports the results of strategy and operational plan implementation, as well as other business-critical matters, to the Board of Directors' meeting quarterly, to ensure continuous operational monitoring and to provide beneficial recommendations for appropriate strategic development and improvement in response to changing situations. This also includes overseeing that the organization has a transparent and fair management system, operates

in compliance with relevant laws, regulations, and rules, and adheres to international operational standards, to build confidence among investors and all stakeholder groups, and to safeguard the organization's and shareholders' best interests, while also considering the rights and equality of shareholders and relevant stakeholders.

The company is committed to conducting business transparently, ethically, and with responsibility towards the community, society, and environment, considering all stakeholders. It employs the principle of Creating Shared Value (CSV) to generate shared value for all stakeholders under the concept of "Better Together," covering all dimensions: economic, social, and environmental, through the company's business operations and continuous monitoring to ensure the implementation of policies and operational plans for developing sustainable business processes. The company has published its 2025 Sustainability Report on its website. http://investor-th.pdgh.com/csr_report.html

Reference link for the full version of corporate governance : <https://investor.pdgh.com/misc/CG/20240129-phol-cg-policy-and-guidelines-policy-en.pdf>

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

Recruitment and Appointment of Directors, Independent Directors, and Chief Executive Officer

The Board of Directors appoints the Nomination and Remuneration Committee to consider and recruit suitable individuals, in accordance with relevant criteria and laws, to serve as directors and executives of the Company. The Company has a transparent and verifiable recruitment process to ensure that selected individuals meet the relevant criteria and laws. The Company's recruitment process adheres to good corporate governance principles to ensure that the Board as a whole is suitably qualified, promoting the organization's achievement of objectives and goals, and fostering sustainable growth. In the case of independent directors, they must be independent from the control of management, major shareholders, controlling persons, and must not be involved in or have any interest in management decisions. Furthermore, they must possess the following independent qualifications:

Qualifications of Independent Directors

The Company defines an independent director as a director who is not an executive director, is not involved in day-to-day management, and is not or is not related to major shareholders or controlling persons. The qualifications are set to meet the minimum requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, with full qualifications as defined below:

1. Holds no more than one percent of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. This includes the shareholding of related persons of that independent director.
2. Is not or has never been a director involved in management, an employee, a salaried advisor, or a controlling person of the Company, its parent company, subsidiaries, associated companies, fellow

subsidiaries, major shareholders, or the controlling person of the applicant, unless such characteristics have ceased for at least two years prior to the date of appointment as an independent director. However, these prohibited characteristics do not include cases where the independent director was previously a government official or an advisor to a government agency that is a major shareholder or controlling person of the Company.

3. Is not a person related by blood or by legal registration as a parent, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
4. Is not or has never been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and is not a significant shareholder, controlling person, or partner of an audit firm to which an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company belongs, unless such characteristics have ceased for at least two years prior to the date of appointment as an independent director.
5. Has no or has never had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may impede their independent judgment, and is not or has never been a significant shareholder or controlling person of those having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least two years prior to the date of appointment as an independent director. Such relationships include normal commercial transactions for business operations, leasing or subleasing of real estate, transactions related to assets or services, or providing or receiving financial assistance through borrowing or lending, guarantees, providing assets as collateral for debts, and other similar circumstances, which result in the Company or the counterparty having a debt obligation to the other party of three percent or more of the net tangible assets of the applicant or twenty million baht or more, whichever is lower.
6. Is not or has never been a professional service provider, including a legal advisor or financial advisor, who has received service fees exceeding two million baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and is not a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least two years prior to the date of appointment as an independent director.
7. Is not a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to major shareholders.
8. Does not operate a business of the same nature that significantly competes with the Company's business or its subsidiaries, or is not a significant partner in a partnership, or is a director involved in management, an employee, a salaried advisor, or holds more than one percent of the total voting shares of another company that operates a business of the same nature and significantly competes with the Company's business or its subsidiaries.
9. Has no other characteristics that prevent them from providing independent opinions on the Company's operations.

After being appointed as an independent director, the independent director may be assigned by the Board of Directors to make decisions regarding the operations of the Company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the Company, with decisions made in a collective manner. However, a person appointed by the Company to serve as an independent director may be a person who has or has had a business relationship or professional service

relationship exceeding the value specified in item (4) or item (6) with the Company, if the Board of Directors has considered and determined that such appointment does not affect the performance of duties and the provision of independent opinions.

Recruitment process for directors, Chief Executive Officer, and senior executives

Director recruitment process: Recruitment of new directors

The appointment of directors shall comply with the Company's Articles of Association and relevant laws and regulations. The Nomination and Remuneration Committee is responsible for thoroughly screening and selecting qualified individuals with suitable qualifications for business operations, consistent with business strategies, and possessing diverse qualifications, knowledge, abilities, and relevant experience beneficial to business operations. The Company has established a recruitment process for directors and independent directors, with regular reviews of the board structure, including the number, composition, and appropriate proportion of independent directors, in accordance with good corporate governance principles and the Company's business ethics. Furthermore, the Company has established a board diversity policy as part of its criteria and recruitment process for selecting directors, considering diversity in gender, age, race, nationality, skin color, ethnicity, or religion to ensure comprehensive perspectives, along with the qualifications of company directors and specialized knowledge. A Board Skill Matrix is prepared, and individual qualifications are carefully and meticulously screened. Directors and independent directors must not possess prohibited characteristics according to the criteria of the Securities and Exchange Commission (SEC) and relevant laws, in line with good corporate governance practices and the screening guidelines for director nominees of the Thai Institute of Directors (IOD).

Furthermore, the Company considers the recruitment of new directors by providing opportunities for minority shareholders to nominate individuals for election as directors at the Annual General Meeting of Shareholders, according to the Company's specified criteria, and by selecting directors from a Director Pool database or by utilizing recruitment consultants, among other methods.

In the event that a director whose term has expired is nominated for re-appointment for another term, the Nomination and Remuneration Committee shall consider the Company's criteria, including the number of meetings attended and the director's performance in the past year. This will be presented to the Board of Directors for approval and then submitted to the Annual General Meeting of Shareholders for approval of the appointment at each annual meeting. The criteria shall be reviewed at least once a year, according to the following principles:

1. The shareholders' meeting shall elect directors, who are selected and nominated by the Nomination and Remuneration Committee based on the following criteria and methods:

- (1) Each shareholder shall have one vote per one share.

- (2) Each shareholder shall use all available votes as per (1) to elect one or more persons as directors, but may not divide the votes among them. In the case of electing multiple persons as directors, each shareholder may elect no more than the total number of directors to be elected by the shareholders' meeting, and may not divide the votes among them.

- (3) The persons receiving the highest votes in descending order shall be elected as directors, up to the number of directors to be elected by the shareholders' meeting. In cases where persons elected in the next descending order receive an equal number of votes exceeding the number of directors to be elected by the shareholders' meeting, the chairman of the meeting shall cast an additional vote as a tie-breaker.

2. The Board of Directors shall elect one director as Chairman. In cases where the Board of Directors deems it appropriate, one or more directors may be elected as Vice Chairman.
3. The Chairman of the Board and the Chief Executive Officer or Managing Director are not the same person, to ensure clear segregation of duties and a balance of power in operations.
4. In the event that a director's position becomes vacant for reasons other than the expiration of their term, the Board of Directors shall elect a person to fill the vacancy. Such person shall hold office only for the remaining

term of the director they replace. The resolution of the Board of Directors must comprise votes of not less than three-fourths of the remaining directors. A company director may be removed from office before the expiration of their term by a resolution of the shareholders' meeting with votes of not less than three-fourths of the shareholders present and entitled to vote, and holding shares totaling not less than one-half of the shares held by the shareholders present and entitled to vote.

Appointment Sub-committees

The Board of Directors has appointed three sub-committees: the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management and Sustainability Oversight Committee. These committees comprise individuals with appropriate knowledge and expertise to serve as specialized directors as stipulated by the Company's regulations, assisting in screening various assigned tasks. Their qualifications, terms of office, and scopes of responsibility are defined, with details presented under the heading "Corporate Governance Structure." It is stipulated that performance reports shall be submitted to the Board of Directors' meeting quarterly for acknowledgment, and an annual performance evaluation of the sub-committees shall be conducted once a year.

Recruitment process for Chief Executive Officer and senior executives

The Nomination and Remuneration Committee is responsible for screening and selecting individuals/qualified persons with qualifications and skills according to the Company's specified processes and criteria, as follows:

1. Is a suitable person with appropriate skills, knowledge, abilities, experience in company management, and business operations consistent with the Company's business, possessing diverse expertise beneficial to the Company's business, aligned with the Company's business strategies, without discrimination based on gender, age, race, or religion.
2. Possesses leadership qualities, a broad vision, integrity, ethics, and a positive attitude towards the organization, capable of dedicating sufficient time beneficial to business operations, and has no conflicts of interest with the Company.
3. Has no history of opaque work, is not a person blacklisted by any organization, including the Securities and Exchange Commission, or has never been convicted of a criminal offense, and has no prohibited characteristics under the law.

By considering recruitment from both internal and external sources as appropriate. For internal recruitment, the Company must prepare individuals to assume the positions of Chief Executive Officer and senior executives, considering comprehensive readiness based on the qualifications, skills, and criteria set by the Company for the utmost benefit of the Company. The Nomination and Remuneration Committee shall propose names to the Board of Directors for consideration and approval. The Company places importance on the recruitment of the Chief Executive Officer and senior executives, having established a Succession Plan to ensure systematic and clear preparation, with continuous review and reporting.

Company Secretary and Board Secretary

The Board of Directors recognizes the importance of the roles and duties of the Company Secretary and the Board Secretary, who contribute to supporting the Company's operations in accordance with good corporate governance principles and compliance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Board of Directors has resolved to appoint Ms. Kwandao Duangjan as the Company Secretary and Board Secretary.

Details of qualifications and training information for the Company Secretary and Board Secretary are presented under the heading "Attachment 1: Details of Directors, Executives, Controlling Persons, Company Secretary, Persons Assigned Highest Responsibility in Accounting and Finance, and Persons Directly Assigned Responsibility for Accounting Oversight".

Reference link for the nomination of directors policy and : https://investor.pdgth.com/misc/ShareholderMTG/guidelines_agm2025/20241022-phol-agm2025-criteria-nomination-en.pdf

Determination of director remuneration

Policy and Criteria for Director Remuneration

The Company has a policy to establish director remuneration criteria, taking into account the company's performance, type, and size of business, comparison with director remuneration of other listed companies in similar industries, the experience, roles, duties, and scope of responsibilities of the Board of Directors and its sub-committees, and remuneration that can attract and retain qualified directors for the Company. The Nomination and Remuneration Committee is responsible for initially determining the director remuneration criteria in accordance with good governance practices and proposing them to the Board of Directors for approval, which then submits them to the Shareholders' Meeting for annual approval of director remuneration.

At the Annual General Meeting of Shareholders 2025 held on April 23, 2025, the principles for director remuneration were approved in the form of monthly remuneration based on the director's position and meeting allowances per attendance, paid according to the number of meetings attended by the director. The total monthly remuneration and meeting allowances shall not exceed 4 million Baht per year, excluding director bonuses. Additionally, director remuneration includes an annual director bonus, which is determined based on the company's performance and dividends paid to shareholders. The criteria for paying director bonuses are set at 2.5% of the dividends paid to shareholders, allocated as 1.5 parts for the Chairman of the Board and 1 part for each other director. This is calculated proportionally to the tenure of the directorship as appointed by the Annual General Meeting of Shareholders, or in cases where a director is appointed during the year or replaces a resigning director. Exceptions: In cases where a director's tenure is less than 2 months, no bonus will be paid.

Note:

1. Monthly remuneration is paid only to non-executive directors. Directors holding more than one position shall receive remuneration only for the position with the highest remuneration.
2. Meeting allowances are paid only to directors who attend the meetings.

The Company does not provide any other benefits to directors beyond the aforementioned regular remuneration, meeting allowances, and director bonuses. However, the Company acknowledges the duties and responsibilities of its directors and has arranged D&O Insurance to cover the liability of directors and executive officers for the 15th consecutive year, with a coverage limit of 100 million Baht and an annual premium of 155,000 Baht.

Independence of the board of directors from the management

Segregation of duties between the Board of Directors and Management

Board of Directors Establish a management structure that clearly separates the powers and responsibilities for company policy formulation and day-to-day operations. Important matters requiring consideration and decision must be approved by the Board of Directors and its sub-committees to ensure checks and balances, transparency, and fairness to all stakeholders. The Board of Directors elects one director as the Chairman, and the Board considers and appoints the Chief Executive Officer.

Chairman of the Board The Chairman of the Board is not the same person as the Chief Executive Officer. The Chairman serves as the meeting leader and chairman of the Board of Directors' meetings and the company's shareholders' meetings. The company sets an annual meeting schedule in advance and determines meeting agendas in collaboration with the Chief Executive Officer. The Chairman encourages all directors to participate in meetings and express their opinions freely to ensure efficiency and effectiveness. The Chairman has no authority to sign on behalf of the company, is not involved in day-to-day management, and has no relationship with the management. Additionally, the Chairman provides support and business advice to management through the Chief Executive Officer, as well as conducting meetings in accordance with company regulations and relevant laws.

Roles and Responsibilities of Management

Chief Executive Officer Is the highest executive of the organization appointed by the Board of Directors. Manages the company within the scope of authority delegated by the Board of Directors, complying with company policies, regulations, resolutions of the Board of Directors and its sub-committees, and resolutions of shareholders' meetings. Communicates the vision and strategic direction for management to implement effectively, including controlling, supervising, and monitoring the implementation of strategic plans and allocated budgets. Reports operational results against targets, along with explanations for deviations from targets and corrective actions. Presents important information, operational summaries, strategic implementation, and targets to the Board of Directors for quarterly acknowledgment.

Director of Accounting and Finance Is the highest executive responsible for accounting and finance. Manages accounting and finance by setting financial management policies, organizational assets, and formulating financial, accounting, and tax strategies to create financial liquidity for the maximum benefit of the organization.

Director development

Development of Knowledge for Directors and the Company Secretary

The Board of Directors places importance on the development of knowledge for directors and the company secretary, with a policy to encourage continuous knowledge development for directors. It mandates that all directors complete courses on director roles and responsibilities from the Thai Institute of Directors (IOD). It supports and promotes the development of knowledge related to corporate governance in accordance with CG Code principles, the performance of director duties, and all aspects of knowledge beneficial to the performance of duties by directors, executives, and the company secretary, in order to efficiently improve and develop work.

In 2025, the Board of Directors approved the budget for the director development plan and adopted director development guidelines as proposed by the Nomination and Remuneration Committee, to ensure a systematic and written process for director development. This focuses on equipping directors with skills and knowledge relevant to their roles and responsibilities through participation in training seminars organized by the Stock Exchange of Thailand, the Securities and Exchange Commission, the Thai Institute of Directors (IOD), and the Listed Companies Association, as well as other agencies. Currently, all directors have completed training courses related to their roles, representing 100%. These include 6 directors who completed the Director Certification Program (DCP) and 3 directors who completed the Directors Accreditation Program (DAP). The Chairman of the Board, Assoc.Prof.Dr. Ekachidd Chungcharoen, attended the "Role of the Chairman Program" (RCP), and sub-committee members attended courses related to their duties on sub-committees. Furthermore, the company secretary is encouraged to attend courses related to their duties, as well as participate in seminars and briefings on various regulatory updates organized regularly by regulatory bodies for listed companies, in order to continuously improve the corporate governance system.

Succession Plan for the Company's Senior Executives

The Board of Directors recognizes the importance of preparedness, succession planning, and executive development plans for high-level executive positions within the organization. Therefore, it has established a policy for preparing critical succession plans to ensure readiness for high-level executive performance. Succession plans are developed to prepare high-potential personnel to hold important positions, compete effectively in a competitive market, and sustain the organization's growth both currently and in the future. This involves implementing processes for selecting and developing high-potential employees (Talent Management), managing career paths (Career Management) to enhance competencies and individual development plans, and preparing executive succession plans.

In 2025, the Human Resources Department implemented the succession plan 100%, with continuous individual development plans, and reported progress to the Nomination and Remuneration Committee and the Board of Directors for their acknowledgment.

The company has appropriate processes for recruiting and selecting personnel or employees to assume duties and responsibilities in key management positions at all levels. Consideration is given to promoting or adjusting salaries for target employee groups according to company criteria, to provide opportunities for career advancement. This also

includes designating senior executives subordinate to the Chief Executive Officer who can act on their behalf if the Chief Executive Officer is unable to perform their duties

Orientation for New Directors

The company has established guidelines for preparing new directors to perform their duties, in cases where a new director joins within one month of appointment, to enable the newly appointed director to commence duties immediately. The company secretary acts as the coordinator for various aspects of this process, as follows:

1. Providing information about the company and various laws or regulations, such as the company's articles of association, company objectives, organizational structure, corporate governance policy, business ethics, and the handbook for directors of listed companies, etc.
2. Meetings and discussions with the Chairman, the Board of Directors, sub-committees, and the Chief Executive Officer, and inquiries for in-depth information regarding the company's business operations.
3. For new directors who have not yet completed a course on director duties organized by the Thai Institute of Directors (IOD), the company will support their development by having them attend at least one course related to the roles and responsibilities of directors.

Board performance evaluation

Performance Evaluation

Criteria for Director Performance Evaluation

The Board of Directors arranges for annual self-assessments of the Board and its sub-committees, including both collective and individual self-assessments. These assessments reference the evaluation form for compliance with good corporate governance principles for listed companies, issued by the Stock Exchange of Thailand. The objective is to enable the company to improve and develop its operations in accordance with good corporate governance principles or the Corporate Governance Code (CG Code), leading the organization to achieve its objectives, goals, and create sustainable value for the business. This also includes reviewing performance results, problems, and obstacles during the year, which can be used for improvement to enhance the effectiveness of governance and the performance of the company's boards, namely the Board of Directors, Audit Committee, Nomination and Remuneration Committee, and Risk Management and Sustainability Governance Committee.

Performance Evaluation of the Board of Directors (Collective)

The evaluation topics consist of 6 main areas: (1) Board structure and qualifications, knowledge and experience, suitability of independent directors, qualifications of each sub-committee; (2) Roles, duties, and responsibilities of the Board, emphasis on considering and setting policies, vision, business strategies, conflicts of interest, review and implementation of corporate governance policies, including business ethics, performance evaluation, and remuneration; (3) Board meetings, agenda setting, and readiness of meeting documents; (4) Performance of directors and director participation; (5) Relationship with management, independence in expressing opinions; (6) Self-development of directors and executive development, including executive succession plans. The evaluation process is as follows:

1. Company directors conduct individual self-assessments and collective board assessments at least once a year.
2. The Company Secretary is responsible for compiling and summarizing the overall performance evaluation results of the Board of Directors, presenting them to the Board meeting for consideration of the evaluation results and approaches to improve operational efficiency.
3. The Board of Directors considers improvement approaches to further enhance operational efficiency.

For the year 2025, the overall Board performance evaluation resulted in an average score of 99.58%, consistent with the previous year. The directors' overall performance was deemed appropriate according to good corporate governance principles, fulfilling responsibilities in line with the Board Charter and best practices for directors. This included consistently monitoring management's performance and providing recommendations to ensure the organization

operates according to its objectives and defined strategies, as well as fostering a meeting atmosphere conducive to creative opinions for the company's maximum benefit. The evaluation results will be used to further enhance the efficiency of the directors' performance.

Performance Evaluation of Directors (Individual)

The performance evaluation of individual directors (self-assessment) consists of 3 main categories: (1) Directors' knowledge and expertise, self-development; (2) Directors' performance of duties; (3) Meeting attendance, independence. In 2025, the average individual director performance evaluation score was 98.38%, an increase from 98.18% in the previous year. The evaluation results were analyzed, and further director development aligned with the organization's vision and mission was mandated to create long-term value for the organization.

Performance Evaluation of Sub-Committees

Audit Committee

Performs duties within the scope of responsibilities as specified in the Audit Committee Charter, including reviewing that the company has accurate and reliable financial statements, operates in compliance with laws and regulations, has adequate and appropriate internal control and risk management systems, and a good internal audit system. This also includes considering related party transactions and transactions with conflicts of interest to ensure compliance with regulations, reviewing compliance with the Personal Data Protection Act B.E. 2562 (2019), and adherence to anti-corruption policies and guidelines, as well as appropriate complaint handling processes. In 2025, the overall Audit Committee performance evaluation resulted in an average score of 100%.

Nomination and Remuneration Committee

Performs duties within the scope of responsibilities as specified in the Nomination and Remuneration Committee Charter, including defining the qualifications of directors to be nominated according to the Board Skill Matrix and in compliance with regulations and business characteristics. It also establishes development and succession plans for directors and executives, and plans for continuous training and development. It considers and determines remuneration for directors and senior executives, both monetary and non-monetary, and fair remuneration criteria, such as remuneration commensurate with responsibilities and comparable to the same industry. In 2025, the overall Nomination and Remuneration Committee performance evaluation resulted in an average score of 100%.

Risk Management and Sustainability Governance Committee

Performs duties within the scope of responsibilities as specified in the Risk Management and Sustainability Governance Committee Charter, the risk management policy, and the company's sustainability development policy and goals. It promotes the establishment of an organizational culture in risk management processes, overseeing that risk management processes adhere to the COSO ERM framework, ensuring risk management is linked to organizational strategy, and promoting integrated risk management to keep risks at an acceptable level. In terms of sustainability development, it oversees operations

in sustainability that aligns with organizational goals and strategies. It sets sustainability development goals and indicators covering environmental, social, and governance dimensions. In 2025, for the second time, the Risk Management and Sustainability Governance Committee conducted a performance evaluation, resulting in an average score of 90.70%, an increase from 83.72% in the previous year. This included setting targets and operational plans for organizational sustainability development and continuously improving risk management to achieve greater operational efficiency.

Performance Evaluation of the Chief Executive Officer and Senior Executives

The Board of Directors evaluates the performance of the Chief Executive Officer and senior executives according to the mutually agreed-upon evaluation criteria established at the beginning of the year. In 2025, the evaluation criteria are based on Key Performance Indicators (KPIs) aligned with the Balanced Scorecard principles, covering four areas of performance: financial growth, market and customer base expansion, operational process efficiency improvement, and personnel development. These KPIs are set at individual, departmental, and organizational levels. Organizational-level KPIs constitute 100% of the Chief Executive Officer's performance indicators. Key KPIs include revenue, net profit, sales

from new channels, sales of own brands, customer retention and satisfaction, inventory management, greenhouse gas emission control, and employee satisfaction and engagement scores. For senior executives, the evaluation proportion is determined by individual, departmental, and organizational-level KPIs according to their positions, to foster participation and drive towards organizational goals, considering individual responsibilities and the company's performance under clear, transparent, and fair criteria. These criteria have been reviewed and screened based on the opinion of the Nomination and Remuneration Committee and presented to the Board of Directors for approval and remuneration determination. The Chairman of the Board communicates the evaluation results and the Board's feedback to the Chief Executive Officer to further improve operational efficiency.

Corporate governance of subsidiaries and associated companies

Supervision of Subsidiary Operations

The Company has 3 subsidiaries, namely: 1) Phol Palladium Co., Ltd., 2) Phol Entech Co., Ltd. (formerly Phol Water Co., Ltd.), and 3) Phol Dhanya (Cambodia) Co., Ltd. (ceased operations). As the parent company and having control over its subsidiaries in proportion to its shareholding, to ensure good corporate governance, the Company has established a written policy for supervising the operations of its subsidiaries. It also appoints or nominates individuals as directors or executives in the subsidiaries to set business guidelines, objectives, and strategic plans consistent with the parent company. It ensures that appropriate and adequate internal control systems are in place, complying with relevant laws and the Company's policies. The performance of the subsidiaries is continuously monitored, and significant events are reported to the parent company's Board of Directors, including inter-company transactions and transactions requiring approval.

Policy on Senior Executives Holding Directorships in Subsidiaries or Associated Companies

The Board of Directors sets the policy for the appointment of senior executives/Chief Executive Officers as directors in subsidiaries or associated companies. Such appointments must be approved by the Board of Directors or be individuals appointed by the Board of Directors to represent the Company as directors in subsidiaries or associated companies, in proportion to the shareholding or as assigned by the Board of Directors.

Other guidelines related to the board of directors

Information Disclosure and Transparency

Information Disclosure and Transparency

The Board of Directors recognizes the importance of disclosing material information to shareholders and investors completely, sufficiently, and timely to ensure that all groups of individuals have equal access to information. The company has established a clear policy for information and disclosure, outlining the scope and process for disclosure and communication with investors. The Chief Executive Officer, the Chief Financial Officer (CFO), or a person designated by the Chief Executive Officer (referred to as "Investor Relations") is assigned responsibility for providing information to investors and relevant parties. Material information, both financial and non-financial, includes quarterly financial reports, Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A), press releases, or other significant company information that may affect the company's stock price and influence the decisions of shareholders and general investors.

Financial Information : The company's financial statements comply with generally accepted accounting standards and have been audited and given an unqualified opinion by the company's auditors, who are independent of management. They have been reviewed and approved by the company's Audit Committee. Furthermore, the company has no history of being ordered to amend its financial statements, nor has it ever been notified of any action due to non-compliance with disclosure requirements or late submission of financial statements. The financial statements are also disclosed on the company's website. <http://investor-th.pdgth.com/home.html>

Non-financial information: The company discloses non-financial information in accordance with relevant legal requirements accurately, completely, timely, and transparently, and it is verifiable through the channels of the Stock Exchange of Thailand and on the company's website, where information is always kept up-to-date.

Compensation in case of rights infringement

The company recognizes the importance of protecting the rights of stakeholders who suffer damages from rights infringements arising from the company's business operations. Compensation for damages will be considered in accordance with the rates stipulated by law.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Policies and guidelines regarding shareholders and stakeholders

The company prioritizes the care and fair treatment of all stakeholder groups, including customers, employees, business partners, shareholders, creditors, competitors, communities, and government agencies. It considers the rights of stakeholders in accordance with its good corporate governance policy and business ethics, which are disclosed on the company's website. These serve as policies and guidelines to ensure compliance with relevant laws, regulations, or mutual agreements, as well as emphasizing conducting business with social responsibility, which includes fair business practices, respect for human rights, fair treatment of labor, safety, occupational health, and working environment, consumer responsibility, personal data protection and privacy, environmental conservation, community and social development, and anti-corruption.

Consideration of the role of stakeholders

The company considers the rights of all stakeholder groups in accordance with its sustainable development policy, assessing the impact on stakeholders to establish good practices as follows:

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and stakeholders	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Government agencies, Community and society, Other guidelines and measures related to shareholders and stakeholders
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Shareholders

The Company respects the fundamental rights of shareholders as stipulated by law and the Company's regulations. It treats all shareholders equally and refrains from any actions that violate or deprive shareholders of their rights. The Company aims to create added value and maximize returns for shareholders in the long term, considering the Company's growth. It adheres to conducting business according to corporate governance principles, which include appointing independent directors to oversee minority shareholders, implementing measures to prevent conflicts of interest, prohibiting the use of inside information for personal gain, and overseeing the use of inside information and securities trading during the one-month period prior to the public disclosure of financial statements. Furthermore, the Company provides appropriate communication channels and encourages shareholders to attend meetings by offering care and facilities to shareholders before, during, and after the shareholders' meetings. This includes providing important and necessary information that is complete, clear, and timely. Accurate and transparent information disclosure is practiced, and opportunities are provided for minority shareholders to offer suggestions, express opinions, or submit complaints through the specified complaint channels and the Company's website.

Employee

The company recognizes that employees are valuable resources. It is committed to developing employees to possess knowledge, skills, and competitive potential, achieve career advancement, and enjoy a quality of work life comparable to industry standards. This is achieved by establishing human resource management policies that adhere to human rights principles and fair labor practices. Furthermore, the company emphasizes promoting employee happiness

at work, fostering pride and commitment to the organization. This is done by implementing the "PHOL-D" corporate culture, based on the principles of professional work towards shared success, ethical conduct towards oneself and the collective, exceeding customer expectations with dedication, daring to think and act to create better things, and focusing on results for the common good, for all employees to adhere to. The company has guidelines for treating employees in accordance with its business ethics, as follows:

- Treating employees equally and fairly, including hiring and termination, and providing various appropriate benefits as required by law. This includes additional benefits beyond legal requirements such as provident funds, life insurance, health and accident insurance, loan welfare, maternity leave, ordination leave, scholarships, safety equipment welfare for employees, and annual health check-ups. The company establishes a welfare committee within the establishment, comprising representatives from both employees and employers, to jointly discuss and determine appropriate employee benefits.
- Fair and equitable compensation and benefits, along with creating work incentives. This is achieved by utilizing compensation and welfare benchmark surveys, referencing compensation surveys in the same industry group, to determine fair compensation that is competitive within the same industry. Clear, written performance evaluation processes and criteria are established and published for widespread employee awareness. Performance evaluation considers the success of operational performance (KPIs) at both the organizational and departmental levels to collectively drive organizational growth. Furthermore, the company emphasizes the development of employee potential (competency), which includes creating career paths to provide employees with opportunities for growth, or appointment/relocation to other responsibilities, and supporting future business expansion.
- Regarding development into a learning organization, fostering a positive work environment, enhancing teamwork, and promoting the development of employees' knowledge and skills for career advancement and stability. The company organizes Knowledge Sharing sessions to disseminate job-related knowledge and focuses on improving operational processes for efficiency. This also includes organizing engagement activities or various projects for employee participation, and providing channels for receiving complaints and suggestions, as well as offering consultation and listening to employee feedback through designated channels such as suggestion boxes, email, and the company website www.pdght.com. Clearly defined processes are in place for protecting complainants and whistleblowers.
- Regarding safety, occupational health, and working environment, the company has received ISO 45001:2018 certification for its occupational health and safety management system and strictly adheres to relevant laws. This includes establishing a Safety, Occupational Health, and Working Environment Committee to ensure a safe working environment for operations.

Customer

The Company aims to create customer satisfaction and loyalty by recognizing its responsibility to users of products and services to receive maximum benefits in terms of quality, safety, and fair pricing. All customers are treated equally, and adherence to agreed terms and established standards is strictly observed. This includes organizing seminars to provide knowledge on safety, occupational health, and the correct use of safety products to customers, government and private agencies, and educational institutions, as well as maintaining the confidentiality or personal data of customers with utmost care and prudence. A Privacy Notice has been prepared, a personal data protection policy has been established, and a working committee has been formed to define appropriate measures in accordance with the Personal Data Protection Act (PDPA).

The Company has improved and developed its operational systems, sales and marketing management, and product management systems to continuously and more rapidly meet customer needs. It also provides various communication channels, such as online product sales via www.pholonline.com, communication and public relations to present products, knowledge on safety, occupational health, and company activities through various online media channels, including the website thai-safetywiki.com, Facebook: Phol Dhanya, Line @ Application, and other online channels.

Business competitors

The company adheres to a framework of fair trade competition, committing to conduct business fairly within the legal framework concerning trade competition principles. It does not violate or illicitly obtain trade secrets of business partners, strictly adhering to the guidelines stipulated in the business ethics code. In the past year, the company has had no disputes related to trade competitors.

Suppliers

The company treats its business partners appropriately, transparently, fairly, and with consideration for human rights, society, and the environment. This is achieved through a procurement code of conduct aligned with the company's procurement processes, principles for fair and equal selection and treatment of partners within an honest competitive framework, and upholding fair contractual compliance. The company aims to build good long-term relationships, ensure the timely delivery of quality products and services, and regularly conducts site visits and partner evaluation questionnaires. These practices are implemented to elevate business operating standards with equality and fairness, considering mutual maximum benefit, and fostering stability and sustainability between the company and its business partners.

Creditors

The company strictly adheres to its commitments and contractual terms and conditions, and fulfills its duties towards creditors in an equitable, fair, transparent, and verifiable manner. Fair debt repayment terms are established, encompassing business creditors, financial institution creditors, and bank-guaranteed creditors, regarding both principal and interest repayment, and the maintenance of financial ratios as per agreements. The company does not employ dishonest methods or conceal information or facts that could cause damage to creditors. Furthermore, the company participates in various activities/projects of creditors to foster good relationships with them, avoiding situations that could lead to conflicts of interest. In the past year, the company has not defaulted on any debt or failed to comply with any agreements, and has treated all creditors equally, without soliciting or providing any dishonest benefits.

Government agencies

The Company conducts its business in accordance with the criteria and regulations prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange, and strictly adheres to relevant laws.

Community and society

The Company conducts its business with responsibility towards the community, society, and the environment, encompassing safety, quality of life, and promoting the well-being of the wider society, both within its establishments, local communities, and surrounding areas. This is achieved through the creation of various social activities, providing knowledge on safety, products, and services to both private and public sector clients. The Company participates in social assistance by organizing activities to support safety equipment for underprivileged organizations and government agencies, such as public health units and hospitals, and distributing face masks in communities as a form of social aid. This also includes disseminating useful knowledge to the general public through various channels and online media. Furthermore, the Company has projects to provide knowledge to educational institutions to enhance understanding of safety and occupational health, as well as establishing a safety knowledge hub website, thai-safetywiki.com, Facebook: Phol Dhanya, etc.

Other guidelines and measures related to shareholders and stakeholders

Environment

The company encourages employees to use resources efficiently and cost-effectively, and focuses on developing the company's growth alongside improving the quality of life for people in society, ensuring a clean, safe, and hygienic environment. This is achieved by establishing environmental policies and addressing climate change, finding approaches and methods to reduce resource and energy consumption, as well as

reducing waste generation and various forms of pollution, to prevent and control activities that may impact society, communities, and the environment. Furthermore, the company develops work systems and promotes the use of information systems and technology in operations, and implements various projects and activities to help reduce greenhouse gas emissions.

In addition, the company prioritizes fundamental human rights to respect rights and freedoms by not discriminating, not infringing upon intellectual property or copyrights, and opposing corruption.

The company establishes policies for conduct and responsibility towards all stakeholder groups, as presented in the Business Code of Conduct and disclosed on the company's website www.pdgth.com. Furthermore, detailed information regarding the company's operations concerning stakeholders and relevant parties can be found in the 2025 Sustainability Report, which is part of the sustainable development policy covering economic, social, and environmental dimensions under the GRI reporting framework. This is considered part of this report, which has been published on the company's website www.pdgth.com.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Board of Directors Adhering to ethical business practices which has established a written business ethics manual to disseminate and encourage all directors, executives and employees disclosed the principles of compliance with the scope of responsibility to the company and all stakeholders, which is to be commonly held according to responsibilities to the Company and all stakeholders with honesty under the laws and regulations of the Company. It also values transparent, fair, and honest business conduct to drive the Company to international standards as well as treating all stakeholders i.e. respecting and complying with the law, conflicts of interest insider, use and confidentiality control system and internal audit and responsibility to stakeholders. Herewith published on the company's website

Policy and guidelines related to business code of conduct : <https://investor.pdgeth.com/misc/CG/20240621-phol-cg-code-conduct-en.pdf>

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

Prevention of Conflicts of Interest

The Board of Directors give an importance to the management of conflicts of interest those involved, all directors, executives and employees are required to report conflicts of interest to the board of directors annually once a year, determines policy and procedures as in the followings:

- The Company has a clear and transparent shareholder structure with no cross-holding of shares with major shareholders, so the structure does not give rise to conflicts of interest. The Company discloses detailed shareholder structure of the Company and its subsidiaries in the annual report (56-1 One Report), as well as discloses securities holding of directors completely
- The Company has put in place clear segregation of duties between the BOD, Executive Committee, top executives/ management, and shareholders, so there is no overlapping of responsibilities. In the case that any director or executive has interest in the ongoing agenda, such person will be absent from the meeting or hold the vote to make the decision making of the BOD and executives fair and truly beneficial to shareholders.
- Determine written governance policy and usage of internal information in the authorities and rules of employees with penalties in the case that executives or employees disclose internal information to public for their own interest.

- Determine policy and practices for conflicts of interest and related transactions to ensure suitability of the transactions that must be reviewed by Audit Committee, and supervise to make sure that the Company complies with regulations of capital market advisory board.
- Stipulate that directors, executives, and employees who have interests in transactions of the Company or its subsidiaries be absent from the consideration or approval of the agenda of such transactions. Pricing of such transactions are determined fairly according to normal trading conditions as if they are transactions with unrelated parties.
- Demand that related transactions be presented to Audit Committee to give opinion before proposing for approval from the BOD, consistent with the principle of good corporate governance and the rules imposed by the regulations of capital market advisory board.
- The Company's ethics determines additional practices to prohibit employees from using the Company's properties or working hours to regularly search for information, make contacts, or trade securities for their own benefits or others' benefits and not for the Company's benefits without reasonable necessity.
- Employees and their families must not engage in any activity that obstruct the Company's benefit seeking by contacting relevant parties, including competitors, trading partners or customers, by using opportunities or information gained from being employees for their own benefits, by competing in the same business as the Company's, or by using office hours to do other jobs other which have effects on the Company's jobs.
- Avoid or refrain from expressing opinion or making comments about the Company to external parties or press which may affects the Company's reputation or operation without having authorities or responsibilities to do so.

The Board of Directors reviews the policy and guidelines for the conflict of interest and publishes to directors, executives and employees for acknowledgement by communicating through email and the company's annual operating plan meeting to enhance understanding of the policy in order to perform duties in accordance with the policy. Also, the orientation is provided for the new directors for understanding about the company's policies.

In 2025, the Company had **no incidents or cases of conflict of interest**.

The Company has published a Conflict of Interest Prevention Policy on its website.

Reference link for prevention of conflicts of interest : <https://investor.pdgth.com/misc/CG/20240621-phol-cg-code-conduct-en.pdf>

Page number of the reference link : 16

Anti-corruption

The Board of Directors places great attention to the business operations with honesty, fairness and transparency in according to the good corporate governance and thus has a resolution to approved the anti-corruption policies, do not seek personal benefits that conflict with the Company's interests taking into social responsibility and all groups of stakeholders, as well as giving an importance to compliance with the requirements of laws related to anti-corruption. The Company was participated the Thai Private Sector Collective Action Coalition against Corruption (CAC) to express the intention and determination to not support or accept all sorts of corruption both directly and indirectly, has announced the policy scope of notification of complaints including protection mechanism of whistle blowers or file complaints or cases of abuse and published on the company's website. To establish the policies and guidelines to prevent and anti-corruption, which has been approved by the Board of Directors and announced in writing for executives, employees and related persons to follow in the same direction, in emphasizing the awareness of anti-corruption of the Company' intension, through determine various channels and scope for whistle-blowing complaints including a mechanism to protect whistleblowers, complaints, or in the event of violations of their rights, monitoring and reporting to the Audit Committee and the Board of Directors on a quarterly basis. More details as shown on the Company's website <http://investor.pdgth.com/misc/CG/20220309-phol-cg-anticorruption-en.pdf> Section "Whistleblowing and Complaint or Violation"

Policy: “The Company’s directors, executives and staff members are prohibited from supporting corruption or accepting corruption of all sorts, for one’s own direct or indirect benefits, or for one’s family members, friends, acquaintances, regardless whether one is the receiver, giver or offer of the bribes; monetary or non-monetary, to individuals, government officers, government bodies or private sector organizations that deal businesses with the Company. This includes businesses of subsidiaries, associates or other companies with the authority, and the anti-corruption protocols must be strictly observed. The responsible party structure and risk management system should be established, as well as the internal control and internal audit systems to prevent and suppress dishonest acts or organizational corruption, as well as to review the practices and operational regulations to align with changes in the business, regulations and the laws.”

The company has a commitment to continuously implementation of the Anti-Corruption Policy, which the company was received a certified of the Second CAC membership renewal dated September 30, 2022, the Company received its second recertification as a member of the Thai Private Sector Collective Action Against Corruption (CAC). Subsequently, on September 30, 2025, the Company was granted its third recertification.

In 2025, the performance of the company operated in compliance with Code of Conduct, Company’s policies and relevant rules and regulations can be summarized as follow;

1. Directors, Executives, and employees have not performed any actions causing the conflict of interest
2. Directors, Executives and employees do not violate or do not follow the guidelines of the connected transactions and securities trading. They do not perform any related transactions required the disclosure and approval from the shareholders in compliance with the regulations of the Stock Exchange of Thailand. The company does not trade securities by taking the advantage of internal information. The directors and executives are not claimed by the Securities and Exchange Commission, the Stock Exchange of Thailand regarding to securities trading by utilizing internal information
3. The Company does not perform any transactions in form of financial support to the companies that are not our subsidiaries
4. Directors, Executives and employees do not perform any actions violating the policy of internal information utilization, security trading policy and measures to prevent the use of inside information

Reference link for anti-corruption : <https://investor.pdgth.com/misc/CG/20250130-phol-cg-anticorruption-en.pdf>

Whistleblowing and Protection of Whistleblowers

Whistleblower and complainant or in case of Infringement

In addition to stipulating that the independent committee taking care of the interests of the stakeholders, has given an opportunity for complaint channels comment to employees and stakeholders any illegal actions, the Company has provided whistleblower channel or notice of complainant and express on opinion including in case of infringement, as following:

1. By email

Board of Directors Email board@pdgth.com

Audit Committee Email ind_dir@pdgth.com

Company Secretary Email cs@pdgth.com

Or submit via the website: <http://investor-th.pdgth.com/home.html>

2. By mail to the Audit Committee (through the Head of Internal Audit)

PDG Thantawan Industry Public Company Limited 1/11 Moo 3, Lam Luk Ka Road, Lat Sawai Sub-district, Lam Luk Ka District, Pathum Thani 12150 Tel. 02-791 0111 Fax: 02-791 0100

In the event that the stakeholders would like to contact directly to the Board of Directors (without an involvement of executive level) to report or file complaints in case of infringement report fraud doing illegal or business ethics that involves high level-executives, including suggestions an opinion, email directly to the Board: board@pdgth.com In any

doubt concern about corporate governance policy or anti-corruption policy, could inquire further direct via electronic mail to Company Secretary: cs@pdgth.com Tel. 02-7910111 (ext.151) or Chief Internal Audit: ia@pdgth.com Tel. 02-7910111 (ext. 115) which public on the company's website http://investor.pdgth.com/whistel_blowing.html

In this regards, the Company has followed up reports of clues or complaints through the specified channels.

Reference link for whistleblowing and protection of : <https://investor.pdgth.com/misc/CG/20250130-phol-cg-whistleblowers-anticorruption-en.pdf>

Page number of the reference link : 17

Preventing the misuse of inside information

Internal Information Utilization and Securities Trading Policy

The Company places great emphasis on the utilization of internal information of the Company as subsidiaries, with the determination in treating all shareholders with transparency and fairness, base on the principle of good governance. It is regulated that the Company's directors and executives in according to SEC's definitions are required to prepare reports on changes of one's securities ownership, including that of spouses and children who have not attained legal age in according to the Securities and Exchange Act Section 59 (revision no.5 B.E.2016) within 3 working days after the changing of securities, reporting via online channel regulated to the Securities and Exchange Commission and the Stock Exchange of Thailand, informed to the Board of Director for acknowledge through Company Secretary. Set policies for directors and executives to inform the company secretary, regarding the trading of the company's shares at least 1 day in advance of trading. The directors, executives and employees perform the duties in accordance with the guidelines and policy of confidentiality in order to protect other people to know about the information of company, customers, business partner and individual's personal information

The Board of Directors perform the duties according to the Code of Conduct. The Company Secretary submits the reports on changes of securities ownership of directors and executives on quarterly basic or immediately reports upon the changes. Also, according to the policy, the directors, executives and employees are prohibited from trading Company securities for period of 30 days prior to release of the Company's quarter and annual financial statements or internal information to the public, and during the 24-hour period after the financial statement or internal information is disclosed to the public. Any violations are punished.

The Board of Directors reviewed the policy and guidelines for internal information utilization and security trading and the policy of internal information control and published to directors, executives and employees for acknowledgement by communicating through email and the company's annual operating plan meeting in order to have the understanding of the policy and perform the duties in accordance with the policy. Also, the orientation is provided for the new directors for understanding about the company's policies

The punishment is stated in the Company's work regulations, whereby disciplinary actions will be considered on case by case basis, herewith published on the company's website Herewith published the rule of internal information utilization and securities trading policy on the company's website

Reference link for misuse of inside information : <https://investor.pdgth.com/misc/CG/20240715-phol-cg-internalsecuritiestrading-en.pdf>

Money laundering prevention

The company adheres to the principles and laws regarding money laundering. Therefore, it requires directors, executives, and employees not to accept, transform, or support the receipt, transfer, or transformation of any assets related to unlawful activities. This is to prevent anyone from using the company as a channel or tool to transfer, conceal, or disguise the source of illegally obtained assets. The guidelines are as follows:

1. Before conducting any transaction with a counterparty, ensure that the source of funds is legitimate.

2. Do not transfer money to unknown accounts or accept transfers with unusual payment patterns, especially from countries not related to the transaction.

3. In case of encountering any unusual transactions, immediately report them to the supervisor.

Reference link for money laundering prevention : <https://investor.pdgth.com/misc/CG/20240621-phol-cg-code-conduct-en.pdf>

Page number of the reference link : 21

Gift giving or receiving, entertainment, or business hospitality

The company has a policy not to give or receive gifts in any form, including cash, to those who do business with the company. Exceptions are made for giving or receiving gifts and entertainment in accordance with local or national customs and relevant regulations that are reasonable and of appropriate value to maintain good relationships with business partners. This should be done without the expectation of receiving any specific services or benefits that are unethical. Giving or receiving gifts and entertainment should be within the following criteria:

1. It must be in accordance with customs and practices.
2. It must be moderate, infrequent, and appropriate for the occasion.
3. It must not violate any laws or regulations and must comply with the company's code of conduct and conflict of interest policy. The company has communicated this policy to its customers, partners, direct and indirect suppliers, as well as domestic and international partners.

Reference link for gift giving or receiving, entertainment, or : <https://investor.pdgth.com/misc/CG/20240621-phol-cg-business-hospitality-code-conduct-en.pdf>

Page number of the reference link : 15

Compliance with laws, regulations, and rules

The Company places importance on respecting and complying with relevant laws, rules, and regulations wherever it conducts business. The Company's employees must, therefore, respect the law, not violate it, and conduct their duties in accordance with good practices, as follows:

1. The Company shall conduct business in accordance with relevant laws, orders, announcements, and regulations of both the Company and the government.
2. The Company should encourage the Board of Directors, executives, and employees to uphold and comply with relevant laws, rules, and regulations.
3. Be aware of and understand the responsibilities and obligations in complying with laws and regulations related to work.
4. Review the compliance with relevant laws, rules, and regulations, including cooperating, promoting, supporting, and ensuring consistent compliance.
5. Comply with the laws, rules, and regulations of the countries in which the Company invests and conducts business, as well as respect the customs, traditions, and good culture of those localities.

Reference link for compliance with laws, regulations, and : <https://investor.pdgth.com/misc/CG/20240621-phol-cg-rules-code-conduct-en.pdf>

Page number of the reference link : 16

Information and assets usage and protection

Treatment of Information and Assets

Personal Data Protection Policy: The Company collects, uses, stores, and discloses personal data of data subjects, attaching great importance to the accuracy, completeness, and up-to-dateness of the data by lawful and fair means.

The Company collects information only to the extent necessary to provide electronic business services, including carrying out other activities within the scope of its authority and objectives, and in accordance with the law. The Company will notify data subjects and obtain their consent prior to collecting, using, and disclosing such personal data, except as required by law and/or in other cases as specified in the Personal Data Protection Policy. The guidelines are as follows:

1. Collect, use, and disclose personal data only to the extent necessary and in accordance with the law, taking into account the rights of data subjects, and there must always be a legal basis for doing so, such as the need to perform a contract or obtain consent from the data subject prior to doing so.
2. Maintain the security of personal data in accordance with the standards prescribed by law to prevent personal data from being lost, destroyed, or processed unlawfully.
3. Destroy personal data that is no longer necessary or has reached the end of the retention period or make such data unidentifiable to the data subject.
4. Not neglecting and facilitating data subjects to be able to exercise their rights under the law.

Policy on Non-Infringement of Intellectual Property or Copyright: Employees must protect and safeguard the Company's intellectual property and must respect and not infringe upon the intellectual property or copyright of others. The Company does not promote or support, directly or indirectly, the use of any software that infringes upon the intellectual property of others. Employees are prohibited from engaging in any act that infringes upon the intellectual property of the Company and/or commits an offense under the Computer Crime Act and related laws. The guidelines are as follows:

1. Company information that is commercially beneficial is considered a "trade secret," whether it is confidential or may be in the form of a contract or other agreement of the Company. It must not be disclosed to others or copied without permission, including not being disclosed to others or acted upon in any way that would cause damage to the Company.
2. The Company shall conduct its business without infringing upon the intellectual property or copyright of others.
3. Works arising from the performance of duties are considered the intellectual property of the Company.
4. Upon termination of employment, all intellectual property must be returned to the Company, regardless of the format in which the information is stored.
5. Employees who use the Company's computers must use software in accordance with the copyright owner's license and only those authorized by the Company in order to prevent intellectual property infringement.
6. The use of works or information that are the rights of external parties, which have been received or will be used within the Company, must be verified to ensure that they do not infringe upon the intellectual property of others.

Reference link for information and assets usage and : <https://investor.pdgth.com/misc/CG/20240621-phol-cg-protection-code-conduct-en.pdf>

Page number of the reference link : 17

Anti-unfair competitiveness

The Company considers ethics in conducting business with customers, partners, and fairness in competition with other businesses. This includes treating competitors under the framework of the Trade Competition Act by adhering to the principles of fair and honest competition, refraining from actions that may result in unfair trade practices, and obstructing free competition.

1. Operate within the framework of free and fair competition rules.
2. Do not violate or infringe upon the trade secrets of competitors through dishonest or fraudulent means, strictly adhering to the guidelines stipulated in the Business Ethics.
3. Do not damage the reputation of competitors by making accusations, slandering, or attacking competitors without factual information and evidence.

Reference link for anti-unfair competitiveness : <https://investor.pdgth.com/misc/CG/20240621-phol-cg-code-conduct-en.pdf>

Page number of the reference link : 10

Information and IT system security

Information Technology and Communication

The Company is aware of the significance of using the information technology and communication, which are important factors that will enhance the effectiveness of business operations and work performance. It is the mutual responsibility of all staff members to abide by, under the rules of laws and the announcement of the information system security policy, it is a framework for operational guidelines to raise-up security standards to meet international standards ISO/IEC27001 covers a wide range of areas including safety, acceptable usability, access code to information systems, in terms of access to the network and server, access to system control and backup security, applied programs or applications used in the operations as well as the appropriate resource management.

In 2025, the company had no cases regarding to cyber security and business interruption related to information system. In addition, the company conducted the risk assessment and training according to annual business continuity plan as well as communicating to the employees to create culture and awareness of safety from cyber security and collaboratively performing the duties according to the law, regulation and the policy of information security.

Every employee is responsible for protecting and maintaining the Company's information technology system and communication from violation and unpermitted distribution of internal information to access, do not discloses important information of the business to unrelated person which may be directly or indirectly affect the company. By the guideline of practices are displayed in the Business Code of Conduct, published on the Company's website

Reference link for information and IT system security : <https://investor.pdgth.com/misc/CG/20240621-phol-cg-code-conduct-en.pdf>

Page number of the reference link : 19

Environmental management

Seek approaches, methods, including campaigns, for efficient resource and energy utilization, environmental conservation, and waste reduction to prevent, control, and mitigate environmental, community, and social impacts. Prepare for various environmental risks to ensure business continuity with minimal disruption.

Reference link for environmental management : https://investor.pdgth.com/sustainable_policy.html

Human rights

Respects to Human Rights and Fair Labor Treatment

The Company supports and respects the principle of human rights, which is the foundation of human resource development and a key factors in the creation of value-added and productivity, essentially, the Company monitors to prevent the group of company to engage in activities that violate human rights and accept practices that are beneficial to the public, including to provide channels for hearing opinions and suggestions from employees and outsiders for the purpose of review and correct the said guideline, which are disclosed on the company's website.

Reference link for human rights : https://investor.pdgth.com/sustainable_policy.html

Safety and occupational health at work

The company recognizes the importance of safety, occupational health, and working environment. We focus on developing a good quality of life, safety, and a good working environment for employees, related workers, and stakeholders. In addition, we aim to increase work efficiency to achieve the company's objectives, goals, and

sustainable development goals. We are also committed to leading the organization towards sustainable business operations. Therefore, the company has established the following safety, occupational health, and working environment policy: comply with legal requirements regarding safety, occupational health, and working environment, including international standards and other relevant requirements; support appropriate budgets and resource allocation, including providing continuous training and knowledge development in safety, occupational health, and working environment; supervise occupational health and safety operations, develop a safety, occupational health, and working environment management system, manage risks, and establish appropriate control measures and work regulations that can reduce and prevent losses that may arise from accidents, incidents, injuries, illnesses, and work-related illnesses; and encourage participation by providing advice to workers and stakeholders to enhance the effectiveness of safety management. Set goals, indicators, monitor, and evaluate the performance of safety, occupational health, and working environment operations to ensure continuous improvement and maximum efficiency in work performance. Foster a culture of safety at work continuously and raise awareness about workplace safety. It is the duty of all executives and employees to cooperate in implementing this policy to ensure the safety of themselves, others, and the company's assets.

Reference link for safety and occupational health at work : https://investor.pdgth.com/safety_policy.html

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company has established guidelines to promote and encourage the review and following up of the policy compliance and the business ethics, there was no group training held in 2024, training sessions were conducted for all employees to raise awareness of the Code of Business Conduct and to ensure correct and appropriate implementation. The participation rate, including both executives and employees, accounted for 92% of the target group. For the year 2025, the Company continues to communicate relevant information and updates through Risk News and the IA News to all staff members to foster awareness in a continuous manner. The evaluation showed that their understanding and awareness were good and satisfactory, reflecting that staff members are aware of the Company's policy. In this regard, the Internal Audit Department has reviewed the Company's courses of actions in case of failure to comply with the code of conduct and relevant regulations. The company supports and creates the awareness for employees operating the business with ethics complying with the company's culture (PHOL-D) regarding to honest and integrity through the communication and trainings.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

Summary Performance of the Board of Director in the past year.

The Board of Directors assume critical roles in identifying the direction and strategies in operating the business, supervising the Company's operations to align with the principle of corporate governance. The 3 subcommittees have been established; Audit Committee, Nomination and Remuneration Committee, Risk Management and Sustainability Oversight Committee, to ensure that significant matters are properly and sufficiently taken care of, enabling the organization to operate effectively and achieve desired goals, as well as being able to respond to the rapidly changing situation in a timely manner. The Board of Directors have outlined the policy in writing that covers key matters in accordance with the criteria, relevant laws and clear practical guidelines to facilitate adoption and compliance in an effective and efficient manner. In the previous year, the Board of Directors have reviewed the Company's vision and mission, and approved of the strategies, short-term and long-term goals, and offered suggestions and guidance that are of benefit to the management. The Board of Directors also offered proactive advice on the operations to enhance business opportunities, as well as encouraged monitoring to ensure achievement of the plan and the appropriate budget for the Company to achieve the outcomes in accordance with the identified vision and mission. The internal control and risk management system are put in place to make sure that risks are maintained at an acceptable level, through planning and prescribing different relevant measures. Therefore, the directors, management and staff members can perform duties effectively according to the principles of corporate governance. The Board of Directors have performed duties with responsibility, caution and honesty in relation to the Company's regulation and relevant laws, as well as providing essential facilitation to foster continuous growth.

In this regard, the Company has disseminated the corporate governance policy and the business code of conduct, internal information control policy and guideline in case of conflict of interest available in two languages (Thai and English) has been published on the Company's website www.pdgth.com, under the topic "Corporate Governance" in order to keep shareholders, investors and all stakeholders well informed, by electronic internal communication to all employee. In addition, the relevant policies have been determined and reviewed accordingly, as follows:

- Corporate governance policy revised on November 10, 2023 (no change)
- Business Code of Conduct revised on November 10, 2023, updated to be in line with sustainable development practices that Social, Environmental and Corporate Governance.
- Anti-corruption policy and guidelines reviewed on January 15, 2025, by improving it to be consistent with operations to prevent and corruption.
- The connected transaction policy and guidelines reviewed on August 11, 2022 to improve the management or operation to be appropriated in accordance with the suggestions from internal auditors ensuring that the company has the appropriate and sufficient internal control systems according to the policy
- Investment and partnership policy reviewed on August 11, 2022
- Personal data privacy policy revised on February 19, 2021

- Review the company's internal data usage and securities trading policy, information and data disclosure policy, guidelines on conflicts of interest, and criteria for preparing and disclosing securities holding reports of directors and executives, as of June 18, 2024, with updates to the guidelines to align with relevant practices and regulations.
- Review the risk management policy, review the charter of the company's board of directors and all sub-committees in accordance with their duties and responsibilities, as of July 16, 2025
- Review the Business Continuity Management Policy on July 16, 2025
- Review the Sustainable Development Policy on July 16, 2025
- Review the Human Rights Policy on July 16, 2025

6.3.2 Implementation of the CG Code for listed companies

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

The Board of Directors, as the organization's topmost leader in creating sustainable values for the business, has always been determined and abided by the principle of corporate governance and ethics, business ethics of the company continuously, establish a written corporate governance policy in accordance with the CG Code 2560 practice issued by Securities and Exchange Commission adapting the 8 categories 'CG Code practices to align with the organizational context, however still adheres to OECD corporate governance principles in accordance with international standards ASEAN CG Scorecard in all 5 categories; rights of shareholders, equitable treatment of shareholders, stakeholders engagement, disclosure and transparency and the Board of Directors 's responsibilities, The adaptation to the organizational context, with a review and improvement of the protocols and operational guidelines on a regular basis, together with the development of the operating systems to align with the guidelines that have not yet been covered by the principles of corporate governance. The Board of Directors hereby regularly consider and review the corporate governance policy and the Business Code of Conduct at least annually or when changes are incurred. The follow-up procedures have been identified, and the matters must be reported to the Board of Directors on a regular basis, including the training and communication to staff members to foster an awareness and understanding of the corporate governance policy and the Business Code of Conduct for proper compliance in an appropriate manner.

This show that the company is devotion to strictly and strong commitment to comply with the good corporate governance as important. In 2025, there are guidelines for compliance topics that have not been implemented and appropriate alternative protocols are as follows:

Topics not exercised

1. The Board of Directors should determine that independent directors can continually assume director positions for not longer than 9 years since the date of the first appointment
2. The Board of Directors should determine the maximum length that directors and members of committees can assume their positions.

Reasons: The Board of Director and sub-committee members have 3 years term, even though it does not specified the term of the independen director shall be not more than 9 years consecutively, but the Board of Directors may consider to extend the term of office for an independent director in there is a reasonable cause and it will be beneficial to the Company, to assume as believed that the independent director who holds office more than 9 years can understand nature of business operations of the company and still maintain indepenence on consideration, giving opinion or cecommendation which wil be beneficial to the Company, there is not persuaded or influenced by the management, being independent from the management, thus has the qualifications to assume the independent director's position as stated in the regulations of SET and SEC

3. The Board of Directors should provide external consultants to assist in formulating guidelines and suggest issues for evaluating the Board's performance at least every 3 years, including disclosing such operations in the annual report.

Reasons: The Company has not provided outside consultants to assist in doing so, there is an annual performance appraisal every year by independently expressing their opinions and evaluating the self-assessment results and used to develop the performance of the Board of Directors and disclosed in the annual report.

6.3.3 Other corporate governance performance and outcomes

PHOL has developed CG achievement as follows:

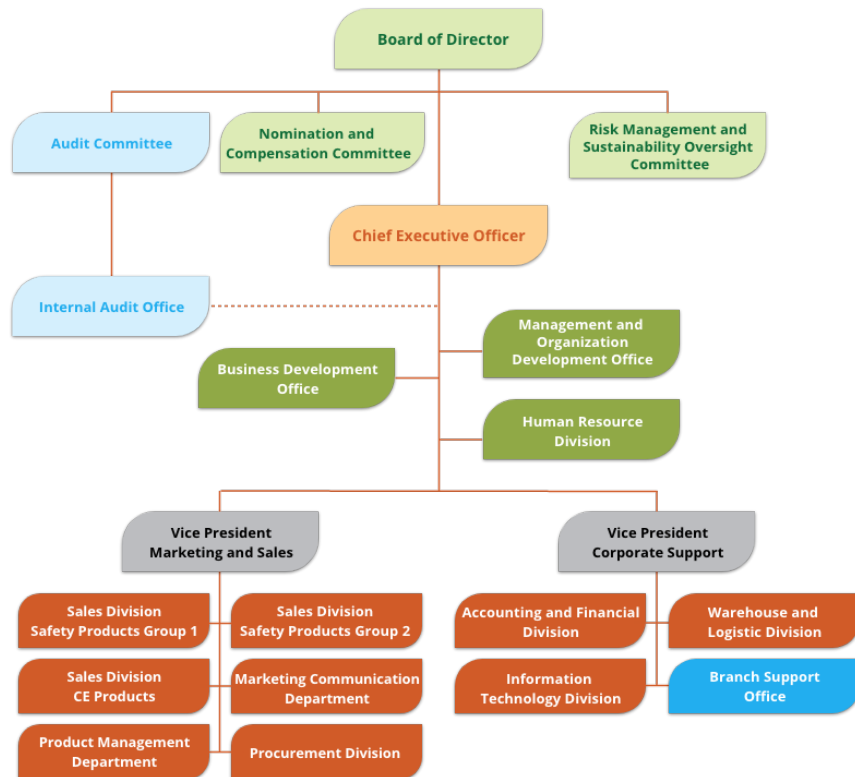
- The Company was awarded the " Outstanding Company Performance Awards " in Business Excellence group at the SET Awards 2024, the group of listed companies with a market capitalization not exceeding 1,500 million baht.
- To be announced as a sustainable stock in the SET ESG Ratings for the year 2025, with the SET ESG Ratings evaluation result being at the “A” level in the service industry, the group of companies on Market for Alternative investment (mai), for the third consecutive year.
- The Company was received awarded with CGR Scoring an average of 99 scores (Excellent CG for the 11thconsecutive year) higher than average of listed company of 83 scores according to the Corporate Governance Report for Listed Companies 2025 held by IOD.
- The Company was given 100 scores for the year 2025 an assessment result on its administration of general shareholders’ meetings (AGM Checklist) held by Thai Investors Association (TIA), for the fifth consecutive year.

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

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

The Structure of the Board of Directors

The company sets the diversity policy of the Committee in order to promote the diversity in the composition of the Board resulting in having the board range of perspectives and views, improving the good decision-making process and effectively performing the duties. The composition of the Boards has the independent directors and female directors, diverse qualifications in the term of races and nationalities, as well as providing a variety of skills, knowledge, experience, and specific expertise that are beneficial to the company. The Board of Directors is comprised of individuals with the knowledge, competencies and diverse skill matrix, with at least 1 non-management director and relevant experience to ensure maximum benefits for the Company. The number of directors should suit the size of the business, and the number of independent directors should be more than one-third of the total number of directors to allow for balance in considering different matters and offering opinions independently. Apart from the advocacy in good governance, environment and social responsibility that covers the matters of human rights and gender equality in operational procedures, and the enhancement of female roles in the organizational leadership level.

Directors' Term on Board

The Board of Directors has been elected by the shareholders' meeting according to the Company's Articles of Association. At each Annual General Meeting of Shareholders, one-third of the total directors must retire from office, and once time has valid may be elected for another term. Each director has a term on Board for a period of 3 years. In the event that the position of directors is vacant due to other reasons except retired by their rotation, assigned the Nomination and Compensation Committee to select any person who has qualifications according to the criteria and proposed to the Board of Director for approval and appointment the director for the remaining term.

Termination of position

Aside from validation of term, the position of directors is terminated when such director deceases, resigns, lacks desirable qualifications, has prohibited characteristics as specified by laws, is demanded to terminate the position by the shareholders' meeting, resolved with the vote of not less than three-fourth of total number of votes of the shareholders attending the meeting and have voting rights.

Authorized Directors

Authorized signatories are Mr. Thanya Wangthamrong signing together with Mr. Pornsak Chunhajinda with affixing the Company's seal. Number or name of directors who are authorized signatories shall be two directors signing jointly, together with the Company's seal affixed. The Board has a power to determine and change the names of authorized signatories. The Board has a power to authorize any director or directors or other person(s) to act on any specific matter on behalf of the Board of Directors and it may cancel or change such authority at any time.

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	8	88.89
Female directors	1	11.11
Executive directors	2	22.22
Non-executive directors	7	77.78
Independent directors	5	55.56

	Number (persons)	Percent (%)
Non-executive directors who have no position in independent directors	2	22.22

7.2.2 The information on each director and controlling person

List of the board of directors ⁽¹⁾

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Assoc. Prof. Dr. EKACHIDD CHUNGCHAROEN</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 30,000 Shares (0.014815 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	12 Sep 2007	<p>Engineering, Governance/ Compliance, Business Administration, Data Analysis, Project Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. NOPPADOL DHEERABUTRVONGKUL</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 30,000 Shares (0.014815 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	12 Sep 2007	<p>Audit, Accounting, Governance/ Compliance, Internal Control, Finance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. BOONCHAI SUWANVUTTHIWAT</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	30 Apr 2013	<p>Corporate Management, Governance/ Compliance, Sustainability, Business Administration, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. THANYA WANGTHAMRONG</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 15,149,033 Shares (7.480995 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 5,280,000 Shares (2.607404 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	26 Apr 2016	<p>Corporate Management, Architecture, Business Administration, Leadership, Data Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. GEN. CHAIWAT SATONDEE</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 248,250 Shares (0.122592 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	18 Feb 2021	<p>Governance/ Compliance, Negotiation, Public Administration, Leadership, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. WISARUTE SRIROJANAKUL</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	17 Sep 2021	<p>Finance, Business Administration, Governance/ Compliance, Accounting, Data Analysis</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. APICHART JARUTANGTRONG</p> <p>Gender: Male</p> <p>Age : 30 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 22,160,000 Shares (10.943197 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	11 Aug 2022	Engineering, Risk Management, Information & Communication Technology, Data Analysis, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Ms. MATHUSORN SRIKERD</p> <p>Gender: Female</p> <p>Age : 37 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	27 Apr 2023	Law, Governance/ Compliance, Audit, Internal Control, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. Pornsak Chunhajinda</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 135,500 Shares (0.066914 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 875,646 Shares (0.432417 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	26 Apr 2024	Strategic Management, Accounting, Finance, Corporate Management, Business Administration

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Remark : ⁽¹⁾ The Board of Directors, with the recommendation of the Nomination and Remuneration Committee, has considered the preparation of a Board Skills Matrix. The Board includes a non-executive director with experience relevant to the Company's business, namely Mr. Boonchai Suwanwutthiwat.

Diagram of the board of directors

Board of Directors



1



2



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1. Assoc.Prof.Dr. Ekachidd Chungcharoen

- Chairman of the Board
- Independent Director
- Nomination and Compensation Committee

2. Mr. Noppadol Dheerabutrpongkul

- Independent Director
- Chairman of Audit Committee
- Nomination and Compensation Committee

3. General Chaiwat Satondee

- Independent Director
- Chairman of Nomination and Compensation Committee

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4. Mr. Wisarute Srijanakul

- Independent Director
- Audit Committee

6. Mr. Boonchai Suwanvutthiwat

- Director
- Risk Management and Sustainability Oversight Committee

8. Mr. Thanya Wangthamrong

- Director
- Risk Management and Sustainability Oversight Committee

5. Miss Mathusorn Srikerd

- Independent Director
- Audit Committee

7. Mr. Apichart Jarutangtrong

- Director
- Risk Management and Sustainability Oversight Committee

9. Mr. Pornsak Chunhajinda

- Director

PHOL DHANYA PUBLIC COMPANY LIMITED

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List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Assoc. Prof. Dr. EKACHIDD CHUNGCHAROEN	Chairman of the board of directors		✓	✓		
2. Mr. NOPPADOL DHEERABUTRVON GKUL	Director		✓	✓		
3. Mr. BOONCHAI SUWANVUTTHIWAT	Director		✓		✓	
4. Mr. THANYA WANGTHAMRONG	Director	✓				✓
5. GEN. CHAIWAT SATONDEE	Director		✓	✓		
6. Mr. WISARUTE SRIROJANAKUL	Director		✓	✓		
7. Mr. APICHART JARUTANGTRONG	Director		✓		✓	
8. Ms. MATHUSORN SRIKERD	Director		✓	✓		
9. Mr. Pornsak Chunhajinda	Director	✓				✓
Total (persons)		2	7	5	2	2

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Information & Communication Technology	1	11.11
2. Law	1	11.11
3. Accounting	3	33.33
4. Finance	4	44.44
5. Sustainability	1	11.11
6. Data Management	1	11.11
7. Data Analysis	3	33.33
8. Negotiation	1	11.11
9. Project Management	1	11.11
10. Corporate Management	3	33.33
11. Engineering	2	22.22
12. Architecture	1	11.11
13. Leadership	3	33.33
14. Strategic Management	3	33.33
15. Risk Management	1	11.11
16. Audit	2	22.22
17. Internal Control	2	22.22
18. Governance/ Compliance	6	66.67
19. Public Administration	1	11.11
20. Business Administration	5	55.56

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half, Appointing an independent director
to jointly consider the agenda of the board of
directors' meeting

Segregation of Directors' Roles and Duties and Management

The Board of Directors devised the management structure that clearly separates role and duties responsibilities of the Company's policy formulation and routine management are clearly separated from each other, important decisions making of significant matters must be agreed upon by the Board of Directors and sub-committees in order to maintain balance of power and ensure transparency and fairness among all related parties, the Chairman of the Board is not the same person as the Chief Executive Officer, the Board will select one director to be the Chairman of the Board and the Board of Directors considers and appoints one person holding the position of Chief Executive Officer.

The Chairman Lead the meeting and act as the Chairman of the Board of Meeting and the Shareholders Meeting, planning the meeting in advance (annually), identifying the agendas together with the Chief Executive Officer, encourage all directors to participate in the meeting and express their freely opinions, in order to be an efficiency, there are no assigned authority of the company, does not participate in the operational management, no relationship with the management, but provides support and advice on business matters to the management through Chief Executive Officer. One is also required to execute the meeting in accordance with the Company's regulations and relevant laws.

Chief Executive Officer is the organization's topmost leader who has been appointed by the Board of Directors. One is responsible for managing the business to be in line with the policy and direction set forth by the Board of Directors, policy, the articles of association, the board's and sub-committee solution, the shareholder's meeting solution, One has to communicate the vision, direction and strategies to the executive team so that they put them to practice and yield results, as well as control, supervise and follow-up the strategy execution and budget allocated. One is required to report the operating performance in comparison with the execution plan and target, and provide explanation in case the results deviate from the target, and propose corrective measures to the Board of Directors on a quarterly basis.

Chief Financial Officer is the topmost executive in accounting and finance operations, responsible for managing accounting and finance related matters, by identifying the policy governing financial management, organizational assets, and tax, for purposes of securing financial liquidity for maximum benefit to the organization.

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

Board charter : Yes

Scope of Authority and Responsibilities of the Board of Directors

The Board of Directors is responsible to shareholders for the company's business, and supervision of the management of the business to meet goals and guidelines for the interests of its shareholders under the realm of

ethics and takes into account the stakeholders' interests, including act in accordance with the rules and regulations set forth by the Stock Exchange of Thailand (SET), the Securities and Exchange Commission of Thailand (SEC), and the Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (As Amended).

The resolution of the Board of Directors' meeting No.7/2025 on October 21, 2025 has reviewed the Board Charter and approved scope Authority and responsibility as follows;

1. The Board of Directors must abide by the laws, objectives and regulations of the Company, as well as the shareholders' meeting's resolutions. They must perform duties honestly and be cautious of shareholders' benefits based on the principle of good governance, while disclosing the information in an adequate, correct and transparent manner towards all stakeholders.

2. Identify or change the Company's authorized signatory.

3. The Board of Directors must take part in considering important matters related to the Company's business operations in order to create added values for the business in a fair and continuous manner as follows:

3.1 The Company's vision, mission, strategies, financial plans, risks, execution plans and budgeting, etc. of the previous year shall be considered and signed off.

3.2 The management should ensure that the policies, strategies and scheduled plans are being followed up effectively and efficiently, as well as the reporting system against the target, obstacles and problem resolutions.

3.3 The internal control and risk management systems, including the mechanisms for filing complaints in case of whistleblowing, are readily available.

3.4 It is to be ensured that the business operations can be conducted sustainably over the long run, with staff member development plan and the continuity of managerial roles (Succession Plan).

4. The Chief Executive Officer's and high-level executives' performance evaluation criteria shall be identified in a way that resonates with the objectives and execution plan, with appropriate remuneration package that reflects the operating performance, benchmarked against the same type of business.

5. The policies concerning governance and anti-corruption shall be developed in writing. The policies should be approved at least once a year and it is to be ensured that compliance is observed, while cultivating organizational values that reflect good governance that they become the organizational culture.

6. It is to be encouraged that the Business Code of Conduct is available in writing, so that executives and staff members understand the ethical standard employed by the Company in operating the business. It is to be ensured that compliance with such Code of Conduct is strictly observed.

7. Transactions that may involve conflicts of interest are handled with care, with prime concern on the Company's and shareholders' benefits, while stakeholders should take part in making decisions, and compliance with regulations should be ensured, while the information related to potential conflicts of interest shall be comprehensively disclosed.

8. The internal control system is adequately available to ensure that transactions get approved by the authorized persons, with correct verification and preparation of accounting reports, and that the auditing process is credible, with different systems that can prevent inappropriate use of the Company's assets.

9. The Board of Directors, with the input of the Audit Committee, should provide opinions on the adequacy of the internal control and risk management systems, which are to be disclosed in the Annual Report.

10. Allocate the mechanism to control and monitor subsidiaries to ensure that the Company's investment capital is well taken care of. In this regard, the individuals assuming the director position in subsidiaries shall have appropriate qualifications to ensure compliance with the Company's policy and that the transactions are conducted lawfully in accordance with the securities and exchange laws, as well as the Stock Exchange's announcement.

11. Appoint the Company Secretary to provide information on rules and regulations that directors should be aware of, as well as coordinate with other parties to ensure compliance with the Board's resolutions.

12. Execute performance evaluation for the Board of Directors and sub-committees on an annual basis.

13. Report the Board of Director's responsibility in preparing the statement of financial position, to be attached with the auditor's report in the Annual Report. The statement should cover key matters based on good practices required of directors of listed companies in the Stock Exchange of Thailand.
14. The Board of Directors are eligible to invite an expert(s) to be the advisor(s), whereby the invitee(s) does not have the voting right in the Board of Directors' meeting.
15. The Board of Directors may appoint any individuals to operate the Company's business, under the control and supervision of the Board. The Board may also authorize such person and/or for a certain period of time deemed appropriate, and can terminate, withdraw, change or amend such authority.
16. Consider and approve inter-related transactions that may involve conflicts of interest, benefits or losses from the Company or subsidiaries, except for transactions that involve normal business activities and follow general commercial conditions, as authorized by the Board of Directors of the Company and/or subsidiaries. These are executed under the principle, conditions and methods that govern inter-related transactions and acquisition or divestment of assets of the Company according to the Stock Exchange of Thailand's or the Securities and Exchange Commission's announcement, in order to ensure that such transactions are reasonable and contribute to the Company's maximum benefits.

Reference link for the board charter : <https://investor.pdgth.com/misc/CHARTER/20250129-phol-charter-director-committee-en.pdf>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

The sub-committees consist of the Audit Committee, Nomination and Compensation Committee and Risk Management and Sustainability Oversight Committee.

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Corporate governance
- Others
 - To comply with the Audit Committee Charter, as well as all relevant rules, regulations, and laws.

Scope of authorities, role, and duties

The Board of Directors' Meeting No. 8/2025, held on November 12, 2025, reviewed and approved to determine the scope, authority and responsibility of the Audit Committee as follows:

1. To ensure that the Company has fairly presented financial reports and fully disclosed information.
2. To ensure that the Company has the appropriate and effective internal control and internal audit systems maintains the independence of the internal audit system, approves the appointment, transfer, terminate the employment of the Chief of the Internal Audit Unit and other departments responsible for internal audit.
3. To ensure the Company's compliance with the Laws related to the Securities and Stock Exchange, the Requirements of the Stock Exchange of Thailand and the business of the Company.
4. To verify the correctness and completeness of the related matters or the matters which could cause conflict of interest.
5. To verify and give comments on preventive anti-corruption measures in line with the company's anti-corruption policy. Make sure that these measures are efficient and effective.
6. To verify the Company's risk management with efficiency and effectiveness compliance with good corporate governance principles and sustainability development Corruption Risk Management and a whistleblowing notification system.
7. To consider, select, propose, appoint and terminate the employment of any independent person and auditor approved by the Office of Securities and Exchange Commission to perform duty of auditing the company's account and to offer the consideration of the auditor including attending the meeting with the auditor without the meeting organizing department at least once a year. And including of significant event or abnormal transaction must be reported directly to the Audit Committee.
8. To prepare and disclose the report of corporate governance of the Audit Committee publicly in the annual report of the Company signed by the Chairman of the Audit Committee.
9. To review the charter of the Audit Committee and Internal Audit as necessary and appropriate at least once a year.
10. To review the report about the violation of business ethics and company's regulation.
11. To ensure scope of the policy management of information technology and security measure for the information technology system.
12. To evaluate of performance, Problems and obstacles of the Internal Auditor as well as propose improving

process at least once a year.

13. To carry out any other tasks assigned by the Board of the Director as approved by the Audit Committee.
- In this regard, the Charter of Audit Committee, dated December 20, 2023, had disclose on the company's website.

Reference link for the charter

<https://investor.pdgth.com/misc/CHARTER/20251125-phol-charter-audit-committee-en.pdf>

Nomination and Compensation Committee

Role

- Director and executive nomination
- Remuneration
- Others
 - To comply with the Nominating and Compensating Committee Charter, as well as all relevant rules, regulations, and laws.

Scope of authorities, role, and duties

The Board of Directors' Meeting No. 7/2025, held on October 21, 2025, reviewed and approved to determine the scope, authority and responsibility of the Nomination and Compensation Committee as follows:

1. Nomination
 - 1.1. To consider the appropriateness of structures and compositions of the Board of Directors and Sub-Committee.
 - 1.2. To consider criteria and procedures for recruiting qualified candidates to a director and the executive management positions, comply with Corporate Governance best practice.
 - 1.3. To consider the selection of qualified directors according to the criteria and procedure of nomination of directors, sub-committee and executive management proposed to the Shareholders' Meeting or the Board of Director, depending on the composition of the Board, knowledge, ability and experience that are beneficial to the company business.
 - 1.4. To provide development plan, knowledge and skill in directorship continuous, provide an orientation new director to know deeply information related to business operation and related regulatory.
 - 1.5. To review the succession plan for the board and top management.
2. Compensation
 - 2.1. Stipulate regulations and review remuneration structure of the Board of Directors, the Sub-Committees by proposing to the Board of Directors to approve and proposed to the meeting of the shareholders for approval.
 - 2.2. Determine the evaluation regulations and remuneration for top management by proposing to the Board of Directors to approve.
 - 2.3. Consider the remuneration structure for staff members and propose the timeline for salary adjustment and annual bonus for the group company to the Board of Directors for an approval.
 - 2.4. Consider conditions of the issuance of new securities as appropriate and provide approval upon the Company's issuance of new securities to the Directors or staff and when the Directors or staffs receive the new securities of more than (five) 5% of the total allotted securities. There should be no Directors or employee receive the aforementioned allotted securities more than (five) 5%.
3. Evaluation of its own performance, the Nomination and Compensation Committee 1 time per year for presentation to the Board of Directors.
4. Annually prepare performance yearly report to the Board of Directors and shareholders' meeting.
5. To revise the Charter of the Nomination and Compensation Committee 1 time per year as necessary and appropriate

6. To perform other duties as assigned by the Board of Directors and law regulations or as necessary and appropriate.

Reference link for the charter

<https://investor.pdgth.com/misc/CHARTER/20251027-phol-charter-nominating-and-compensating-en.pdf>

Risk Management and Sustainability Oversight Committee

Role

- Risk management
- Sustainability development
- Climate-related risks and opportunities governance
- Others
 - To comply with the Risk Management and Sustainability Oversight Committee Charter, as well as all relevant rules, regulations, and laws.

Scope of authorities, role, and duties

The Board of Directors' Meeting No. 8/2025, held on November 12, 2025, considered and approved to determine the scope of authority and responsibility of the Risk Management and Sustainability Oversight Committee as follows:

Scope of Authority, Duties and Responsibilities: Risk Management

1. To scrutinize company-Risk Management Policy and overall procedures that covered all defined important Risks which are as Financial Risk; Investment Risk; Operation Risk; Fraud Risk; Emerging Risk, including Sustainability Risk. To assessment following up review the sufficiency of execution and its effectiveness of The Risk Management Policy and its system for propose to The Board of Director for approval.
2. To identify the acceptable risk levels, strategies, risk management plans and required resources in managing organizational risks to ensure they align with the risk management policy and the Company's business strategies and directions.
3. To oversight execute and manage The Risk Management Strategy continuously to make sure that such strategies and all related procedures/process have been implemented appropriately and efficiently covering all defined Risks until they are in the Risk Appetite Level.
4. To consider and approve of the risk management reports and disclose to the public.

Scope of Authority, Duties and Responsibilities: Sustainability Management

1. To consider and review the policy, strategies, objectives, and sustainability execution plan, covering environmental, social, governance and economic dimensions, and propose to the Board of Director for approvals.
2. To support and encourage an awareness and cooperation in sustainability operations within the organization, by providing suggestions and encouraging the integration of sustainability operations with the business strategies, risk management and the Company's execution plans both in the short and long term to achieve the desired sustainability goals.
3. To ensure that the operations align with the policy, strategies, and sustainability execution plans, and propose the Company's sustainability practices that cohere with good practices and international standard and encourage continuous improvement.
4. To consider and approve of the Company's key sustainability issues annually to align with stakeholders' demand and expectations, external context, organizational directions, and objectives, and propose to the Board of Directors for approvals, and assign the management to take responsive actions and follow up.
5. To consider and approve the sustainability reports and disclose them to the public.

Reference link for the charter

<https://investor.pdgth.com/misc/CHARTER/20251027-phol-charter-nominating-and-compensating-en.pdf>

7.3.2 Information on each subcommittee

List of audit committee ⁽¹⁾

The Audit Committee is responsible for reviewing the company's financial reporting, reviewing the adequacy of the company's internal control and risk management systems, comply with all applicable laws, rules, regulations, including the preparation of reports or providing comments to the Board for approval or to propose to the Shareholders' Meeting as the case.

Audit Committee's Term on Board

Audit Committee is subject to a three-year term. In the case that a member resigns from the position prior to the expiration of his term of office, a replacing person will hold the position only for the remainder of term of office of the resigning member.

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1.</p> <p>Mr. NOPPADOL DHEERABUTRVONGKUL (*)</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	19 Sep 2017	Audit, Accounting, Governance/ Compliance, Internal Control, Finance
<p>2. Ms. MATHUSORN SRIKERD</p> <p>Gender: Female</p> <p>Age : 37 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	27 Apr 2023	Law, Governance/ Compliance, Audit, Internal Control, Finance
<p>3. Mr. WISARUTE SRIROJANAKUL</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	27 Apr 2024	Finance, Business Administration, Governance/ Compliance, Accounting, Data Analysis

Additional explanation :

() Directors with expertise in accounting information review*

Remark : (1) Audit Committee, Mr. Noppadol Dheerabutvongkul has adequate knowledge and experience to review reliability of the Company's financial statements.

Miss. Siriporn Ninklun is an Audit Committee's secretary.

Other Subcommittees ⁽²⁾

The Nomination and Compensation Committee

The Nomination and Compensation Committee consists at least 3 members and must be at least half of Independent Directors and the Chairman of the Nomination and Compensation Committee must be independent directors.

Nomination and Compensation Committee's Term on Board

Members of the Nomination and Compensation Committee are subject to a three-year term beginning from the date of appointment. The member who retires on expiration of his term of office may be re-elected through the consideration according to Nomination rules and procedures. In addition to vacating office on expiration of term of office, a member of the Nomination and Compensation Committee shall vacate office upon death, resignation and dispossession of qualifications.

Risk Management and Sustainability Oversight Committee

Risk Management and Sustainability Oversight Committee members included Board of Directors, Executive and/or external scholars who was appointed by Board of Director. The total membership of not more than 5 members.

Risk Management and Sustainability Oversight Committee's Term on Board

Members of the Risk Management and Sustainability Oversight Committee are subject to a three-year term beginning from the date of appointment. In addition to vacating office on expiration of term of office, a member of the Risk Management and Sustainability Oversight Committee shall vacate office upon death, resignation and dispossession of qualifications.

Subcommittee name	Name list	Position
Nomination and Compensation Committee	GEN. CHAIWAT SATONDEE	The chairman of the subcommittee (Independent director)
	Assoc. Prof. Dr. EKACHIDD CHUNGCHAROEN	Member of the subcommittee (Independent director)
	Mr. NOPPADOL DHEERABUTRVONGKUL	Member of the subcommittee (Independent director)
Risk Management and Sustainability Oversight Committee	Asst.Prof.Dr. Suluck Pattarathammas	The chairman of the subcommittee (Independent director)
	Mr. THANYA WANGTHAMRONG	Member of the subcommittee
	Mr. BOONCHAI SUWANVUTTHIWAT	Member of the subcommittee
	Mr. APICHART JARUTANGTRONG	Member of the subcommittee

Remark : ⁽²⁾ 1) The Nomination and Compensation Committee appointed Miss Siriporn Ondee as the secretary of the Nomination and Compensation Committee.

2) Risk Management and Sustainability Oversight Committee.

2.1) Asst. Prof. Dr. Suluck Pattarathammas is an external scholar.

2.2) Ms. Kwandao Duangjan is the Risk Management and Sustainability Oversight Committee's secretary.

7.4 Information on the executives

The company has the first 4 executives according to the SEC, is second line from the Chief Executive Officer according to the organization of the company, with covering Chief Financial Officer, the overall responsibility of top-executives such as; to operating in accordance with the policy, vision and mission, strategy and company objective, including business plan and yearly budgeting approved by the Board of Directors. Management Team comprises 5 members as follows:

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. THANYA WANGTHAMRONG Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	1 Jan 2024	Corporate Management, Architecture, Business Administration, Leadership, Data Management
2. Mr. Pomsak Chunhajinda ^(*) Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Vice President Corporate Support/ Chief Financial Officer (The highest-ranking executive)	11 Nov 2022	Strategic Management, Accounting, Finance, Corporate Management, Business Administration

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. Prapaipit Viriyabhupha</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Sales Director Control Environment Products (CE)</p>	1 Jan 2015	Business Administration, Marketing, Procurement, Negotiation, Strategic Management
<p>4. Mr. Paradorn Parepatara</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Sales Director Occupational Safety, Health and Environment Products (SAFETY) Group 1</p>	1 Jan 2018	Business Administration, Engineering, Leadership, Strategic Management, Corporate Management
<p>5. Mr. Nitipat Pedprasert</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Sales Director Occupational Safety, Health and Environment Products (SAFETY) Group 2</p>	1 Jan 2018	Business Administration, Marketing, Digital Marketing, Data Management, Leadership

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

Policy and Criteria of the Compensating of Chief Executive Officer and Top Executive

The policy to determine the criteria for compensation of Chief Executive Officer and Top Executive considering on the remuneration structure based on the responsibilities and duties, the short-term and long-term motivation, the comparison of the remuneration with the companies in the same industry, the remuneration information from the

reliable institutions and organizations doing the human resource management and the economic data such as the growth of GDP and the average inflation rate, linked with the objectives and the performance of the companies and individual annual performance evaluation of Chief Executive Officer and Top Executives. The performance evaluation of Chief Executive Officer and Top executives are using Key Performance Indicators according to Balance Scorecard principles. The Nomination and Compensation Committee reviews the guidelines of performance assessment and the criteria of remuneration payment for Chief Executive Officer and Top Executive with fairness and appropriateness in order to propose to the Board of Directors for review and approval on annually basis. The compensations of the executives are in the form of money, including salary, bonuses, management fees, and provident fund, welfare and other benefits. Non-monetary compensation includes life insurance, health insurance, etc.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

Nomination and Remuneration Committee's Opinion

The Nomination and Remuneration Committee has considered and reviewed the remuneration package for the Company's Board members, committee members and annual director bonus from the operating results in 2024 based on the criteria and procedures in proposing the remuneration package, with thorough consideration in a cautious and prudent manner, taking into account the suitability and different factors related to the criteria in remuneration package proposal as specified, as well as the remuneration package survey data from the IOD, and the summary of director and executive profile of listed companies by the Stock Exchange of Thailand. It was deemed appropriate to propose to the Board of Directors for consideration and propose to the Annual General Meeting of Shareholders 2025 to consider and approve the remuneration package for the Board of Directors and committee members for the year 2025, same as previously in 2024. Besides, the payment of director bonus from the operating results in 2024, details as follow:

- 1) Remuneration; monthly compensation and attendance to be an amount not exceeding of 4 MB. (excluding bonus)
- 2) Bonus; 2.5% of yearly dividend payment (allocated 1.5 part for the Chairman, 1 part to all directors member)
- 3) Others: none

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	20,578,000.00	16,819,000.00	18,450,000.00
Total remuneration of executives (baht)	20,578,000.00	16,819,000.00	18,450,000.00

In 2025, the Company paid monetary compensation comprising salaries, bonuses, and management remuneration to the Chief Executive Officer and senior executives of the Company and its subsidiaries, totaling five (5) persons, in the aggregate amount of Baht 18.45 million, representing 12.59% of the total employee compensation.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	670,000.00	500,000.00	521,000.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

In 2025, the Company provided other compensation comprising contributions to the provident fund and social security for the Chief Executive Officer and senior executives of the Company and its subsidiaries, totaling five (5) persons, in the aggregate amount of Baht 0.52 million, representing 0.36% of the total employee compensation.

In addition, the Company provided welfare and other benefits, including health insurance and life insurance premiums, in the total amount of Baht 0.11 million.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	196	193	193
Male employees (persons)	92	91	91
Female employees (persons)	104	102	102

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	79	79	79
Total number of male employees in management level (Persons)	8	8	8
Total number of male employees in executive level (Persons)	5	4	4

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	94	92	91
Total number of female employees in management level (Persons)	9	9	10
Total number of female employees in executive level (Persons)	1	1	1

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Management	5
Internal Audit Office	1
Management and Organization Development	4
Human Resource	4
Sales	75
Procurement	10
Product Management	5
Marketing Communication	4
Accounting and Finance	23
Information Technology	4
Warehouse and Logistic	33
Branch Support Office	12
Sales and engineering	11
Contract Staffs	2
Total number of employees	193

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

Employees Compensation.

The company has the policy of employee's remuneration that is appropriate and fair to be the short-term and long-term as incentives for the operation and annually reviews the remuneration policy by comparing the compensation and benefits with those of companies in the same industrial markets and setting the criteria of compensation based on the company's performance and the employee's individual performance assessment in which it's written and announced to all employees for acknowledgment and to motivate the employees for operation. The Company's and subsidiaries' employees are entitled to receive financial and non-financial remuneration, for instance, salary, annual bonus, overtime pay, commission, incentives, diligence allowance, special allowance, provident fund, social security fund, life and health insurances as well as other welfares.

	2023	2024	2025
Total employee remuneration (baht)	139,060,000.00	134,540,000.00	146,543,000.00
Total male employee remuneration (Baht)	73,650,000.00	66,110,000.00	68,875,000.00
Total female employee remuneration (Baht)	65,410,000.00	68,430,000.00	77,668,000.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

Provident Fund

The company registered the provident fund since 2008 with the objective of creating morale and encouragement for the employees to have the motivation for working with the company for the term terms and to support the saving mindset for the future. The Company has selected the fund manager that manages investment responsibly, with an awareness on the environmental, social and governance dimensions (ESG) to ensure that the funds are being operated with honesty and under the principle of good governance, taking into account maximum benefits of the Company's provident fund members in the long run. The company has the policy of provident fund contribution with the rate of 3-5%. The employee can choose the plans of provident funds and contribute at the rate of 3-15% based on the appropriateness and acceptable risk levels. During the year, the company provided the trainings regarding to fund investments and frequently communicate the performance of provident funds so that the employees can manage or change the investment plans themselves which is appropriate and flexible based on the situations. Bualuang Asset Management Co., Ltd. is the fund manager for the company's provident fund.

Overview of methods for determining employee and employer contribution Rates

Employees who have been permanently employed by the company are entitled to a provident fund benefit. The company determines the employee's contribution rate and the company's matching rate based on years of experience as follows:

Years of experience, Savings, and Contribution Rates		
Years of experience	Employee Savings Rate	Company Contribution Rate
Probation Period	0%	0%
Post-Probation – 2 Years	3.0% - 15%	3.00%
Over 2 Years – 3 Years	3.5% - 15%	3.50%
Over 3 Years – 4 Years	4.0% - 15%	4.00%
Over 4 Years – 5 Years	4.5% - 15%	4.50%

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	189	185	191
Number of employees joining in PVD (persons)	189	185	191
Total amount of provident fund contributed by the company (%)	96.43	95.85	98.96
Number of PVD members / Total eligible employees (%)	100.00	100.00	100.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	3,560,000.00	3,400,000.00	3,580,000.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
PHOL DHANYA PUBLIC COMPANY LIMITED	Yes	193	191	191	98.96%	100.00%

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

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

Facilitating automatic PVD enrollment for new employees

During the new employee orientation, the company will inform staff of the various benefits they are entitled to receive after completing their probation. Regarding the Provident Fund (PVD), the company will provide details on investment policies, employee savings rates, and employer contribution rates. Once an employee is officially confirmed as a permanent staff member, the company will proceed with the fund membership registration. Employees are required to follow the procedures set by the Fund Manager, which include completing a risk profile assessment, selecting an investment plan, and choosing a contribution rate that aligns with their financial goals and acceptable risk levels.

Initiatives to encourage employees to achieve sufficient retirement savings

The company regularly organizes training sessions on financial literacy, investment knowledge, provident funds, and financial planning. In 2025, the training curriculum for employees included courses such as 'Financial Planning and Personal Income Tax Management' and 'Understanding Social Security and the Workmen's Compensation Fund.' Furthermore, the Human Resources Department consistently communicates the performance results of the Provident Fund. This ensures that employees have the necessary information to manage or adjust their investment plans effectively and flexibly, in response to changing circumstances."

Providing education or information on selecting appropriate investment policies

The company regularly organizes training sessions on financial literacy, investment knowledge, provident funds, and financial planning. In 2025, the training curriculum for employees included courses such as 'Financial Planning and Personal Income Tax Management' and 'Understanding Social Security and the Workmen's Compensation Fund.' Furthermore, the Human Resources Department consistently communicates the performance results of the Provident Fund. This ensures that employees have the necessary information to manage or adjust their investment plans effectively and flexibly, in response to changing circumstances."

Human Resource Development Policy

Human Resource Development Policy

The Company has established a personnel development policy that emphasizes equality and fairness in accordance with international human rights principles, and strictly complies with applicable laws, to enhance knowledge, competencies and competitive potential among staff members that will lead to actual practices and the desired operating results for the Company to achieve the business objectives, as well as to accommodate future growth. The Company has developed the training plan and encouraged participation in activities for all staff members to equip them with the knowledge and working skills in different aspects. Details on human resource development are available in the topic "Business Sustainability Development" and Sustainability Report 2025.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

The person assigned to take direct responsibility for accounting supervision

The company appointed Miss Jintana Suwanpayom as Accounting Manager to take direct responsibility for accounting supervision, since April 1, 2008, who has the qualifications as prescribed by the SEC and is a qualified bookkeeper in accordance with the rules prescribed in the announcement of the Department of Business Development.

Detail of the person assigned to take direct responsibility for accounting supervision has been show in “Attachment 1 Details of directors, executives, controlling persons, the Company’s secretary, the person assigned to take the highest responsibility in Accounting and Finance and the person assigned to take direct responsibility for accounting supervision”

General information	Email	Telephone number
1. Ms. Jintana Suwanpayom	jintana@pdgth.com	-

List of the company secretary

Company Secretary

The Board of Directors was appoint Ms. Kwandao Duangjan to be Company Secretary, to perform duties specified under the authority to comply with the regulations and notifications of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission and Securities and Exchange Act B.E. 2551 (4thAmendment), perform duties in a responsible, careful and honesty, collaborate with internal units between the Board and Executive Management, oversee the legal and related regulations, provide information support the principles of good corporate governance for implementation, monitor to ensure that the resolutions of the Board’s meeting and Shareholders’ meeting are executed, as well as responsible to prepare and maintain the documents are required by law, and perform any other tasks delegated by the Board of Directors.

Detail of the Company’s secretary has been show in “Attachment 1 Details of directors, executives, controlling persons, the Company’s secretary, the person assigned to take the highest responsibility in Accounting and Finance and the person assigned to take direct responsibility for accounting supervision”

General information	Email	Telephone number
1. Mrs. Kwandao Duangjan	kwandao@pdgth.com	027910226

List of the head of internal audit or outsourced internal auditor

Head of Internal Audit

The Audit Committee is responsible for considering and approving the appointment, removal, transfer, and performance evaluation of the Head of the Company's Internal Audit Unit. The Audit Committee Meeting No. 3/2025 on May 13, 2025, resolved to appoint Audit House Co., Ltd. to serve as the Company's internal auditor, with Mr. Thana Wongsangnak, Managing Director of Audit House Co., Ltd., as the Head of Internal Audit responsible for the Company's internal audit. The Audit Committee considered and determined that Mr. Thana Wongsangnak, Managing Director of Audit House Co., Ltd., as an external internal auditor, possesses independence, direct experience, and expertise in internal audit work, making him suitable for the role of Head of Internal Audit for the Company.

Ms. Siriporn Ninklum, Head of Internal Audit and Secretary to the Audit Committee, has been assigned to coordinate with Audit House Co., Ltd. to ensure that the Company's internal audit operations align with the established work plan.

Details regarding the Head of Internal Audit are shown in Attachment 3.

General information	Email	Telephone number
1. Mr. Thana Wongsangnak	audithouse.thana@yahoo.com	-

7.6.2 Head of investor relations

Investor Relations

The Company has provided Investor Relation to responsible an activities to communicate with shareholders, small investor, institutional investors, analysts and everyone who are interested, providing or disseminating company information disclosure according to the evens of the accounting period such as Annual Registration Statement and Annual Report, management discussion and analysis (MD&A), press release through SET Community Portal and on the Company's website including publishing information through media in order to equally keep all stakeholders informed. The Board of Director had prescribed Investor Relations Ethics as a guideline for oversight practices regarding "Equitable Treatment of Shareholders and Disclosure and Transparency" which shown on the Company's website: www.pdgth.com "Investor Relations"

In summary, in 2025, the company published key information and activities, including:

- Annual Report (Form 56-1 One Report) and Sustainability Report, summarizing key company information for the year, including business overview, significant operating results, risk management, driving business for sustainability, corporate governance report, sustainability performance, etc.
- Management Discussion and Analysis (MD&A) and preparation of Company Snapshot summaries on a quarterly and annual basis through the Stock Exchange's information submission system (4 times).
- Publish press releases, business updates, operating results, and news coverage of the company's activities continuously through the company's website and media.
- Executives provided interviews for an article published in SME in Focus: Over 47 Years of Sustainability with the 'Back to Basics' Model – 'Phol Dhanya' and Enduring Trust, by Bangkok Bank SME.
- Listed company activity to meet investors and analysts, or Opportunity Day for Q1/2025, held once.
- Participated in an exhibition booth and provided information to investors at mai FORUM 2025: The Power of mai People event.

Shareholders, investors, or interested parties can access and follow additional company information on the company's website, at www.pdgth.com, Investor Relations page.

Does the Company have an appointed head of investor : Yes

relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Siriporn Ondee	ir@pdgth.com	027910206

7.6.3 Company's auditor

Auditor Appointment

The Company's article of association determines that the General Meeting of Shareholders appoints auditor and determines compensation package for auditor on a yearly basis. The auditor is nominated by Audit Committee and agreed by the Board of Directors, who will later propose to the Meeting of Shareholder for approval of auditor and auditor's compensation for the Company and its subsidiaries. The said auditor have been approved in accordance with the SEC notification to audit and express independence opinion, have no any relationship with and/or conflict of interest with the company, its management, major shareholders, and relevant parties of aforementioned persons. Complying with the notification of the Securities and Exchange Commission (SEC), the Company also arranges to have mandatory auditor rotation in the case that such auditor has audited the same company for 7 consecutive years.

In 2025, the Board of Directors, upon recommendation from the Audit Committee, approved the proposal to the 2025 Annual General Meeting of Shareholders to consider and approve the change of auditors for the Company and its subsidiaries for the fiscal year ending December 31, 2025. The change is to Dharmniti Auditing Co., Ltd. (the new auditor), and to appoint any one auditor from Dharmniti Auditing Co., Ltd. as the auditor for the Company and its subsidiaries.

Audit Fee

For the financial statements for the fiscal year ending December 31, 2025, of the Company and its subsidiaries, the audit and opinion were provided by Mr.Peradate Pongsathiansak, Certified Public Accountant Registration No. 4752, from Dharmniti Auditing Co., Ltd., who is the new auditor. This is the first year he has signed off on the financial statements of the Company and its subsidiaries. The audit fee is set at Baht 1,400,000, which includes audit fees for subsidiaries amounting to Baht 400,000. There are no other services (Non-Audit Service) apart from the audit.

The audit fees for the Company and its subsidiaries for the preceding fiscal years 2024 and 2023 were a total of Baht 1,625,000 and Baht 1,680,000 per year, respectively. This includes audit fees for subsidiaries amounting to Baht 495,000 and Baht 550,000, respectively.

Non-Audit Fee

In 2025, the Company and its subsidiaries did not pay for any other services that were not audit-related.

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	1,400,000.00	-	1. Ms. SORAYA TINTASUWAN Email: Soraya.t@daa.co.th License number: 8658 2. Mr. PERADATE PONGSATHIANSACK Email: peradate.p@daa.co.th License number: 4752 3. Ms. METHAVEE CHANASONGKRAM Email: methavee.c@daa.co.th License number: 12784 4. Ms. NARALEE KARNSONTH Email: Naralee.k@daa.co.th License number: 14205

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
 representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

Summary Performance of the Board of Directors in the past year.

The Board of Directors assume critical roles in identifying the direction and strategies in operating the business, supervising the Company's operations to align with the principle of corporate governance. The 3 subcommittees have been established; Audit Committee, Nomination and Remuneration Committee, Risk Management and Sustainability Oversight Committee, to ensure that significant matters are properly and sufficiently taken care of, enabling the organization to operate effectively and achieve desired goals, as well as being able to respond to the rapidly changing situation in a timely manner. The Board of Directors have outlined the policy in writing that covers key matters in accordance with the criteria, relevant laws and clear practical guidelines to facilitate adoption and compliance in an effective and efficient manner. In the previous year, the Board of Directors have reviewed the Company's vision and mission, and approved of the strategies, short-term and long-term goals, and offered suggestions and guidance that are of benefit to the management. The Board of Directors also offered proactive advice on the operations to enhance business opportunities, as well as encouraged monitoring to ensure achievement of the plan and the appropriate budget for the Company to achieve the outcomes in accordance with the identified vision and mission. The internal control and risk management system are put in place to make sure that risks are maintained at an acceptable level, through planning and prescribing different relevant measures. Therefore, the directors, management and staff members can perform duties effectively according to the principles of corporate governance. The Board of Directors have performed duties with responsibility, caution and honesty in relation to the Company's regulation and relevant laws, as well as providing essential facilitation to foster continuous growth.

The Structure of the Board of Directors The Board of Directors appointed by the shareholders' meeting and subcommittees are comprised of individuals with knowledge, ability, skills and experiences that are deemed beneficial in the operation of the company's business, perform their duties with the duty of care and duty of loyalty and honesty to the organization and to ensure that operations are in accordance with the laws, regulations, and resolutions of the shareholders' meeting, must act in the same manner as a reasonable business operator under the same circumstances, the shareholders can be confident that the company has scrutinized and operated carefully, must have complete characteristics as follows:

- 1) Act in good faith, reasonable and for the best interest of the Company
- 2) Act based on sufficient information and
- 3) Act without direct or indirect interests

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. THANYA WANGTHAMRONG	Director (Executive Directors)	26 Apr 2016	Corporate Management, Architecture, Business Administration, Leadership, Data Management
2. GEN. CHAIWAT SATONDEE	Director (Non-executive directors, Independent director)	18 Feb 2021	Governance/ Compliance, Negotiation, Public Administration, Leadership, Strategic Management
3. Mr. WISARUTE SRIROJANAKUL	Director (Non-executive directors, Independent director)	17 Sep 2021	Finance, Business Administration, Governance/ Compliance, Accounting, Data Analysis

Selection of independent directors

Criteria for selecting independent directors

The Company allows minor shareholders to nominate persons to be considered for election as directors at the annual general meeting of shareholders, in accordance to the company's criteria, in the case of nominating a director who has retired by rotation to be re-elected for another term will be determined from the number of meetings attended performance of directors in the past year, proposed to the Board of Director for consideration and approval and presented to the shareholders meeting for approval to appoint in the Annual General Meeting of Shareholders, also reviewing the criteria at least yearly basis by applying the following criteria:

1. Directors shall be elected by the shareholders' meeting, whereby the Nomination and Compensation Committee will be selecting suitable candidates and nominating names of individuals with appropriate qualifications based on the following criteria and methodologies:

(1) Each shareholder gets the voting right equal to the number of shares held

(2) Each shareholder can use his/her voting right according to (1) to vote for one or many candidates, but cannot divide his/her voting rights to give to each candidate at will. In the case of appointing many directors, each shareholder can vote for a number of candidates up to the maximum number of directors that must be appointed, but cannot divide his/her voting rights to give to each candidate at will.

(3) Candidates with the top votes in the descending order will be appointed. The number of candidates appointed equal the number of directors needed to be appointed. In the case that two or more candidates share the same rank, Chairman of the Meeting will give a final vote to one of the candidates.

2. Directors are to select among themselves one person to be Chairman. If the directors agree, they may select another or other persons to be Vice Chairman.

3. The Chairman of the Board of Directors and Chief Executive Officer or Managing Director must not be the same person, for purposes of clearly separated duties and balance of power in business execution.

4. In the case that the director positions become vacant due to reasons other than expiration of terms, directors are to select new directors to assume the vacant position with the term equal to the remaining term of such position. Resolution to select new directors must consist of at least 3/4 votes from the remaining directors

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 2
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Equitable Treatment of Shareholders.

The Board of Directors places emphasis on shareholders' rights and equality, for all individual shareholders; major, minor, or institutional shareholders, Thai or foreign nationalities, ensure of the company's equal treatment towards minority shareholders apart from regulated by law, no events or practices which is a violation or depriving the rights of shareholders. The Company has clearly disclosed the shareholding structure of the company and subsidiaries, including the top 10 major shareholders and the controlling person to ensure that the company has a transparent operational structure that can be verified without cross shareholding or pyramid shareholding, as following:

1. The Company preserved the rights of all shareholders and no agenda item would be added at the shareholders' meeting without prior notice, especially important agenda which shareholders had adequate information at ahead of time in order for decision making.
2. The Company gives an opportunity for shareholders to propose matters for inclusion as an agenda and nominate a qualified person to be elected as a director at the shareholders' meeting in advance according to the rules prescribed by the company.
3. The Company has sent the proxy Form B together with the notification letter which in a format that can direct how votes are casted (with reference to the Ministry of Commerce) supporting the shareholders are unable to attend the meeting by themselves, as alternative to shareholders able to authorize one of independent directors (3 persons) to attend the meeting and vote on behalf, public and download on the Company's website at www.pdgth.com (both Form A, Form B and Form C)

4. The Company uses the AGM program to process vote casting, invite a representative volunteer to protect the rights of shareholders and the auditor shall verify the correctness. In particular, the agenda for the election of directors requires separate voting for each individual (one share-one vote) and collect every ballot for review and reference for accuracy and transparency.

5. The Company designated various communication channels for shareholders and investor through SET Community Portal as a major channel and the persons appointed to disclose the Company's information are the Chief Executive Officer and Chief Financial Officer and Investor Relations. To public relations channels have been arranged via the Company's website www.pdgt.com/ir or directly to Investor Relation ir@pdgt.com

6. The company has established measures to prevent the use of inside information in writing. It prohibits directors, executive and staff members who are related to the information from using it to inappropriately seek personal benefits both direct or indirectly stakeholders, by specifying 30 days trading period before the company announces operating results or until such information has already been disclosed to the public.

7. The Board of Directors regulated that directors and the management are obliged to report any changes in ownership of one's own company, spouse and underage children reporting to SEC via online system in time.

8. The Board of Directors has identified criteria and approaches in reporting the stakes of directors and executives in writing and shall be regarded as standard practices. In case directors or executives appear to have critical stakes that are of particular significance, the said directors shall refrain from voting and participating in the consideration of the relevant agenda, and this shall be recorded in the meeting minute.

9. The Company regulated and announced the "Information System Security Policy" for the computer network system in order to enhance the Company's information system security to be of international standard, with reference to the ISO/IEC 27001 framework via internal communication channels to align with the regulations and Act on computer crime, including taking action to mitigate and prevent potential network threats in the future. The scope is also on impact minimization for any incidents, speedy system recovery right after the attack, and continuous prevention of network threats, to serve as guidelines for effective utilization of the network and computer system and for maximum benefits, as summarized below:

- Access authority is prescribed using passwords, which shall be kept confidential.
- Employees are to use the Internet to facilitate ones' works, and shall not disseminate inappropriate information that goes against the tradition, morality and the laws.

Use e-mail, the Internet and computer equipment authorized by the Company, according to the regulations and instruction for safety, for the Company's benefits only.

- Use only licensed programs.
- Inspect, seek for, follow up, interrogate and control the use of information system to ensure safety and appropriateness.
- Have a sufficient and appropriate cyber threat protection system.

10. The Board of Directors has regulated protocols and procedures in making connected transactions as determined by law and standards prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand and the Stock Exchange of Thailand, approved in principle on general trade agreements for transaction between the company and its subsidiaries, and transaction with related persons who have conflicts of interest must be considered and commented on the necessity to enter into those transaction before proposing to the Board of Directors for approval, and if there are connected transactions and the acquisition or disposal of assets in accordance with the criteria that must be approved by the shareholders' meeting before entering into the transaction, the company must disclose important details in the notice letter invitation for consideration

The Rights of Shareholders.

The Company has recognizes and keeping in mind the importance of basic rights of shareholders, to protect and facilitate the exercise of shareholders' rights as investors and company ownership such as buy, sell, transfer, receive the allocate profit sharing (dividend), get significant information, timely and equitable through easy access channel,

encouraging shareholders to fully exercise their voting rights through the shareholders' meeting by independently, appoint or relieve directors and determine directors' compensation, to appoint the Company's auditor and determine its compensation and the participation in decision making on important matters of the company such as amendment to the memorandum of association, the articles of association, capital increase / capital reduction etc. This is to allow shareholders to participate in decision making or important issues that affect the company directions or relate to their rights and interests. Aside from basic legal rights aforementioned, the Company also promoted the protection of the rights of shareholders to facilitate in exercising their rights. The Company implemented the good corporate governance policy allowing the shareholders to make the important decisions and facilitating the shareholders to join the shareholder meeting. Also, the company implemented the policy of information technology in the shareholder meeting by publishing the policy of good corporate governance in the company's website, summarized as follows:

Administration of Shareholders' Meeting

The Company administers general shareholders' meeting once a year within 4 months after the end of its financial year to allow its shareholders to participate in the monitoring and acknowledging of the Company's performance in the past year. In the case of emergency agenda for issues that affect or are related to shareholders' benefits or are related to enforcement of conditions, rules, or regulations that require approval from shareholders, the Company will arrange extraordinary meeting on a case-by-case basis.

The Company was arranged in accordance with AGM Checklist issued by Thai Investors Association and Listed Company Association, for reliability, transparency, check-balance according to the mission assigned by the Securities and Exchange Commission (SEC) as individual shareholders representative organization, as following procedures:

Before the Day of the Meeting

The Company prepares documents that contain complete substantial information to be used in the voting process of shareholders and distributes to shareholders in advance through SET Community Portal and on the Company's website.

1. The Company allows opportunities for shareholders to propose meeting agendas for the Shareholders' Meeting and name of qualified candidate to be nominated as Director in advance ahead of time, from October 22, 2024 to December 30, 2024, as well as notifying the criteria through SET's community portal and disclosed on the Company's website under menu "Investor Relations". There was no shareholder proposed any matter agenda or qualified person for an appointment to a director in the Shareholders' Meeting.
2. The Company has disclosed the date of the 2025 Annual General Meeting, agenda item and fix record date to entitle rightful shareholders to attend the meeting in advance 2 months. By notifying immediately once the Board of Directors has a resolution to set the meeting date from February 19, 2025, published via the SET's information reporting system to allow shareholders to acknowledge the rights and plan to attend the shareholders' meeting as scheduled.
3. The Company has published invitation letter and relevant documents both Thai-English version on the Company's website in advance 30 days before meeting date since March 26, 2025. To allow the shareholder have enough times to study information. By invitation letter the agenda for shareholders' meeting consisting of the agenda for shareholder's meeting consisted of topics defined in Section 5 of the Company's articles of association: Shareholders' meeting. Each agenda includes its objectives, clarification of background, directors' opinion on each agenda and the rights of shareholders to attend and vote in the Meeting.
4. The Company assigned Thailand Securities Depository Co., Ltd "TSD" the Company's securities custodian to distribute the invitation letter with relevant documents send to shareholders (MOC and Auditor respectively) prior the meeting date in advance 21 days since April 2, 2025, which exceeds is required by law and follows the principle of corporate governance, especially foreigner shareholders have provided with covering English version's letter together. The invitation letter specified details; date time venue of the meeting, map location, voting procedure and complete set of documents, including disseminating such information on the Company's website in both Thai and English languages, so that shareholders have an opportunity to get enough time to study the information.

5. The Company publicized the meeting invitation in the newspaper for 3 consecutive days on April 9-11, 2024 and not less than 7 days prior to the meeting date as required by law and the Company's regulations so that shareholders have enough time to study the information beforehand.
6. The Company informed details regarding supporting evidence prior to the meeting; the power of attorney letter and the method of proxy designation. In case shareholders cannot attend the meeting by themselves, they may assign independent directors of the Company or any other individuals as proxies to attend the meeting and cast vote on their behalf, or they can bestow authority upon the Company's independent directors using the power of attorney letter Form B that was sent together with the invitation letter. In this regard, shareholders can download 3 forms of power of attorney letter (Form A, B, and C) via the Company's website, whereby the Company has prepared the revenue stamp for shareholders to put on the power of attorney letter on the meeting day. (The company provided stamp for proxy). The company provides the detail about the name and profile of Independent Committee to shareholders for review. In case the shareholders want give the proxy to someone else, the company provides the instructions and the list of documents required for the proxy making the process be easy and convenient for the shareholders giving the proxy or joining the meeting
7. The Company allowed shareholders to submit questions in advance, provide various channel for queries via the company's website or Email: cs@pdgth.com or ir@pdgth.com or telefax: 02-791 0100 to collect and answer any questions in relevant agenda. To control the meeting in shortly and concise in order to ensure safety for all shareholders, the company should be summarized the question-answer from the meeting, public on the Company's website in order for all shareholders to acknowledge equitably information.
8. The Company allows its shareholders who wish to receive printed annual reports to send their request through various channels, such as emails, telephone, fax, and letters in return-envelopes. The Company will immediately send annual reports through postal service as per requests and also prepare printed copies for shareholders on the meeting date.
9. The Company held the meetings via electronic media (E-Meeting) According to the Emergency Decree on Electronic Meetings B.E.2563 and other laws and regulations related, which has guidelines for attending shareholders' meetings via electronic media (E-Meeting) in the Invitation Letter E-AGM as well as the shareholders have the problems about the registration, the proxy designation, the meeting attendance contact the staffs as follow Online asset Company Limited, telephone number 02-0226200

On the Meeting Date.

The Company encourages shareholders to exercise their rights to attend and vote in the shareholders' meeting by accommodating Shareholders who attended the meeting and administering the meeting in a transparent and verifiable manner, abstaining from any activities that violate or deprive the rights of shareholders. It also allows shareholders to make inquiries and express opinions freely.

1. The Company held the Annual General Meeting for 2025 on April 23, 2025 via electronic media (E-Meeting), Live broadcast at the Company's address at the Company's Conference room address 1/11 Moo 3 Lam Lukka Road, Ladsawai, Lam Lukka, Pathumthani 12150 in compliance with the Emergency Decree on Electronics B.E. 2563 (2020), Personal Data Protection Act, B.E.2562(2019) and other related laws and regulations. Facilitate and encourage shareholders to attend the meeting, with the following actions:

- The Company held the meetings via electronic media (E-Meeting) which the shareholders can join from many channels. The shareholders should provide the documents to verify identity as pre-registration for the meeting. They can submit the documents or QR code. The system opens for pre-registration during April 8, 2025
- In case the technical problems for using E-AGM before or during the meeting, please contact to Quidlab company providing E-Meeting service. The company provides the channel of contacts in the email that's sent to inform the username.
- Preparing duty stamps in case the shareholder assigns the proxy to attend the meeting, without any additional costs.

- The shareholders can submit the questions in advance through email: ir@pdgth.com or by post to Investor Relations, Phol Dhanya Public Company Limited with the address shown in the invitation letter.
- Pre-registration 1 hours (1.00pm – 2.00pm.) before the meeting and shareholders arriving after the meeting commences can also register and attend the meeting and cast vote on agendas (for agendas that have not been voted yet).
- The program or software that the company uses for the shareholders meeting is serviced by Quidlab Co.,Ltd providing E-Meeting services and being certified by Electronic Transactions Development Agency (ETDA) in the registration and vote counting processes, for better effectiveness, faster results and transparency.
- Arrange for screening measures of shareholders who attend the meeting, strictly comply with the recommendations of the department of disease control, ministry of public health, to preventing such outbreak, Safety of all attendees and facilitates appropriately.

2. The Chairman of the Board, the Chief Executive Officer, and all Chairpersons of the sub-committees attended the meeting in full, including the Chairperson of the Risk Management and Sustainability Governance Committee, who is an independent external expert. All nine directors were present, representing 100% attendance. Senior management, the external auditor, and independent legal counsel were also in attendance. The Chairman presided over the meeting in accordance with the Company's Articles of Association. He first informed the meeting of the quorum, as well as the number and proportion of shareholders attending in person and by proxy. A total of 33 shareholders attended the meeting, representing 101,202,975 shares, or 49.98% of the Company's total issued and paid-up shares of 202,500,232 shares. Of these, 13 shareholders attended in person, representing 39,396,454 shares (19.46%), and 20 shareholders attended by proxy, representing 61,806,521 shares (30.52%). The meeting therefore constituted a quorum in accordance with applicable laws and the Company's Articles of Association. The Company Secretary was assigned to record the minutes of the meeting and to introduce the directors, executives, the external auditor, and independent legal counsel attending the meeting. The Company Secretary also explained the relevant details of each agenda item, voting procedures, vote counting criteria, resolution requirements for each agenda item, and the process for shareholders to raise questions. A representative from the Thai Investors Association also attended the meeting as a proxy observer.

3. Chairman of the meeting conduct the meeting go through of the meeting agenda, background, reason, necessity and rationale proposal to the meeting without adding agenda or changed alerting an important information as specified in the meeting invitation letter distributed to shareholders beforehand, allocate time appropriately for the meeting and grant an opportunity for the shareholders to ask question or express any opinion related to the agenda item, before voting the resolution. Being assign company secretary to notify shareholders of how to cast votes in each agenda as well as the vote counting methods to reach a resolution by using barcodes to counting the vote with accurate, demonstrating transparency, verifiable and announcing the resolution of each agenda item, except for the appointment of directors who must retire by their rotation, whose conflict of interest directors will walk out from the meeting room, to provide opportunities for shareholders to express their opinions and vote for individual directors independently, by collecting ballots only disagree or abstain individually for pre-counting vote , after the meeting will be kept all remaining ballots for reference for accuracy and transparency.

4. During the meeting, Chairman of the Meeting is responsible to conduct a meeting appropriately concisely, quickly and gives an opportunities for shareholders to inquire on related matters, the company collected all questions from the shareholders to give an answer, published on the company's website www.pdgth.com

5. The Company has involved the auditors 's representative "ANS Audit Co., Ltd." to act as intermediary "inspectors", to ensure that the Shareholders' Meeting is carried out with transparency, in accordance with laws and the Company's regulations on the following matters:

- Document inspection process exercised upon shareholders or proxies who are eligible to attend the meeting.
- The quorum, vote casting and vote counting approaches are coherent with the Company's regulations.
- Ballot collection from shareholders, verification of resolution and vote results as appeared on the ballots.

- Signing to certify the accuracy and validity of vote results in each agenda once the meeting is over. For the AGM 2025, after finished the meeting there were 32 shareholders, representing 101,172,975 shares, which accounted for 50 percent of the total issued of the meeting in according to the company's article of association.

After the Meeting

1. The Company distributes resolutions of the shareholders' meeting via SET Community Portal within the same day of meeting date April 23, 2025, the results of each agenda were displayed as "agree", "disagreed" and "abstain" or "void", with clear display of vote results in each category.
2. The Company prepares the minute of general shareholders' meeting 2025 with correct and complete significant matters with summarized the question-answer both Thai and English.
3. The Company has published the minute of annual general shareholders' meeting both in Thai and English via SET Community Portal within 14 days since the meeting date on May 7, 2025 and the Company's website Investor Relation, allow shareholders to review and completely during 30 days until 7 June 2025, after the end of period, there was no any request to amend the minutes from shareholders, remaining the said report is considered certified by the shareholders. In addition, it also has a system to maintain minutes of shareholders' meeting to allow review and reference.
4. The minute of meeting that has been signed in approval by the Chairman was submitted to SET within 14 days after the meeting, along with sending the minutes of meeting to the registrar (Department of Business Development) together with the financial statement and BorMorJor 006 within 30 days after the date of the shareholders' meeting as required by law.
5. The Company arranged to have visual and audio recording in the form of audio-visual media (AV) throughout the meeting to allow shareholders who did not attend the meeting to see the actual event, such media was posted on the Company's website after the meeting was finished.
6. The Company has surveyed the satisfaction of evaluating the meeting quality regarding the Shareholders' Meeting, get a good average score equivalent to last year and the suggestions and comments have been gathered regarding the quality of meeting invitation letters, annual report, shareholders' facilitation, meeting execution and the preparation of minute of meeting from the evaluation forms as guideline for continuous improvement of the future shareholders' meeting.

From continuous improvement of the shareholders' meeting arrangement, the Company got evaluated 'outstanding' on the quality of the AGM Checklist arrangement from the Thai Investors Association (TIA) with excellent of 100 scores from the project AGM Checklist 2025.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Assoc. Prof. Dr. EKACHIDD CHUNGCHAROEN (Chairman of the board of directors, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2018: Role of the Chairman Program (RCP) • 2008: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: AI Fast Track (In-house group Training) • 2024: Build immunity for listed companies with 3 lines of defense • 2018: Audit Committee Program (ACP) • 2014: Role of the Compensation Committee (RCC)
2. Mr. NOPPADOL DHEERABUTRVONGKUL (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2008: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: AI Fast Track (In-house group Training) • 2025: Real Cases, Real Lessons: What Market Scandals Teach Us About Better Governance by IDO • 2025: TFRS for PAEs (Non-financial Assets) by NYC Group • 2024: Audit Committee Forum 2024: Emerging Audit Standards and Implications for the Audit Committee • 2024: Build immunity for listed companies with 3 lines of defense • 2024: Chairman Forum 2024 : The Art of Chairman-CEO Dynamics: Fostering trust and Collaboration • 2012: Role of the Nominating & Governance Committee (RNG) • 2008: Audit Committee Program (ACP)

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. BOONCHAI SUWANVUTTHIWAT (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2012: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: AI Fast Track (In-house group Training) • 2025: Director's Briefing 4/2025 ESG Risks Mitigation by IDO. • 2024: Business Transformation & Leadership Summit 2024: Accelerating Sustainable Business Transformation • 2016: Driving Company Success with IT Governance (ITG) • 2016: Successful Formulation and Execution of Strategy (SFE) • 2015: Anti-Corruption: The Practical Guide Program (ACPG)
4. Mr. THANYA WANGTHAMRONG (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2013: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: AI Fast Track (In-house group Training) • 2025: AI Marketing for SMEs • 2024: IR IN ACTION by SET • 2023: SET Sustainability Forum 2/2023 From Sustainability Goals to Action • 2022: Climate Change Preparedness and Action Plans to Reduce Greenhouse Gases by TGO. • 2022: CFO's Orientation for New IPOs
5. GEN. CHAIWAT SATONDEE (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2016: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: AI Fast Track (In-house group Training) • 2025: Director's Briefing 4/2025 ESG Risks Mitigation by IOD. • 2024: Building Trust: Strengthening Board Relationships for Enhanced Performance • 2017: Nomination Director Event 1/2017: Nomination Committee Best Practice Guideline

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. WISARUTE SRIROJANAKUL (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2025: Advanced Audit Committee Program (AACP) • 2024: Director Certification Program (DCP) • 2021: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: AI Fast Track (In-house group Training) • 2025: The Evolving Role of AC in Fostering Trust and Transparency by IOD.
7. Mr. APICHART JARUTANGTRONG (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2024: Risk Management Program for Corporate Leaders (RCL) • 2023: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: AI Fast Track (In-house group Training)
8. Ms. MATHUSORN SRIKERD (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2023: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: AI Fast Track (In-house group Training) • 2025: The Evolving Role of AC in Fostering Trust and Transparency by IDO. • 2019: FinTech & Laws by Political Science Association of Kasetsart University

List of directors	Participation in training in the past financial year	History of training participation
9. Mr. Pornsak Chunhajinda (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2016: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: AI Fast Track (In-house group Training) • 2025: TFRS (Thai Financial Reporting Standards) Translation for all standards class2 by TFAC • 2025: TLCA CFO Professional Development Program by TLCA • 2024: Executive Course for Administrative Justice Process (BSP) Class 3 • 2024: Insight in SET 1/2024 Know all about growth and sustainability in the capital market by SET • 2024: e-learning CFO's Refresher 2024 Generative AI issues affecting finance and accounting of listed companies by SET • 2023: Advanced Insurance Science Course (WPS) Class 11 • 2023: CFO's Orientation by SET. • 2020: Executive Relations Development Training Program, Royal Thai Air Force (RTAF) Class 15 • 2018: Advanced Certificate Course Politics and Governance in Democratic for Executive Class 22, King Prajadhipok's Institute • 2009: Chief Financial Officer Certification Program Class 11/2009 by Federation of Accounting Professions

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The assessment criteria of director's performance

The Board of Directors arranges for self-evaluation for the Board of Directors and sub-committee members annually, with evaluations of the entire Board of Directors and individual directors, referring to the evaluation form on corporate governance compliance for listed companies by the Stock Exchange of Thailand. The objective is to enable the Company to improve the operations to be in line with the principle of Corporate Governance Code (CG Code), allowing the organization to achieve the objectives, targets and create sustainable values for the business. This also applies to reviews of the operating performance, issues and obstacles encountered during the year, that can be improved to enhance governance efficiencies and the Board of Directors' performance, covering the Board of Directors, Audit Committee, Nomination and Remuneration Committee and Risk Management and Sustainable Oversight Committee.

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

Director's Performance Assessment (whole group)

The evaluation criteria are categorized into 6 topics which are:

- (1) Structure and qualifications of the Board; the sufficient of knowledge and experience, the appropriateness of independent director, the appropriateness of executive director and qualifications of sub-committee
- (2) The Board's role, duties and responsibilities; consider policy, vision & mission, the strategic plan, conflict of interest, corporate governance policy revision and implementation, Code of Conduct, performance appraisal and remuneration
- (3) The Board's meetings; agenda setting and completeness of documents
- (4) Board of Directors' performance; regulars meeting attendance and participants
- (5) The relationship with the management; freely opinion and
- (6) directors and executives' self-improvement; succession plan for executive. In summary. The evaluation process as follows:-

- 1) The Board of Directors regularly conducts self-assessment on yearly basis at least one time per year.
- 2) The company secretary is responsible to collecting and summarizing the board's evaluation as a whole, and propose to the Board of Directors' meeting to consider the evaluation results and guidelines for improving operational efficiency accordingly.
- 3) The Board of Directors considers guidelines to improving operational efficiency.

In 2025, the evaluation for the entire Board of Directors was conducted, with the average score of 99.58%, same as the previous year, from the improvement of the Board of Directors' structure and qualifications for enhanced suitability. The overall performance of the Board of Directors has been appropriate in accordance with the principle of good governance and the Board of Directors' Charter. There were also follow-up activities of the management's operations and consistent provision of suggestions to ensure that the operations are executed following the objectives and strategies. The facilitative meeting atmosphere has also been encouraged to foster creative opinions for the Company's maximum benefits.

The assessment result of the directors (individual)

The individual evaluation for directors (self-evaluation) comprises 3 major categories

- (1) directors' knowledge, expertise, and self-development
- (2) directors' performance
- (3) meeting attendance and independence whereby the individual evaluation presents an average score of 98.38% reflecting a 0.20% increase. This growth is attributable to the enhancement of the executive succession planning system, together with analyses of the evaluation and identification of director development programs to align with the vision and mission to create values for the organization in the long run.

Sub-Committee Performance Assessment

Audit Committee

The Audit Committee is responsible for performing duties as authorized; conducting reviews to ensure that the Company's statement of financial position is correct and trustworthy, the internal control and risk management systems are adequate and appropriate, and the internal audit system is properly functioning. The Audit Committee is also responsible for considering inter-related transactions and ones that involve conflicts of interest to align with the criteria, inspecting compliance with the Personal Data Protection Act B.E.2562 and compliance with the policy and practices in anti-corruption, as well as ensuring proper complaint handling procedures. However, the assessment of the internal audit operations by the external independent and evaluating the self-assessment results has not yet been conducted.

In 2025, the assessment result of the Audit Committee's performance as a whole had the score of 100%.

Nomination and Compensation Committee

The Nomination and Compensation Committee is responsible for performing duties as authorized; identifying qualifications of the directors based on the Board Skill Matrix, in coherence with the regulations and the nature of the business. The succession plan for the director and executive positions has been initiated, with continuous training and development activities. The compensation packages for directors and top-level executives; both financially and non-

financially, have been identified, as well as the criteria for fair compensation, for instance, the package that is suitable for the assigned duties and obligations, and in line with the industry average.

In 2025, the assessment result of the Nomination and Compensation Committee's performance as a whole had the score of 100%.

Risk Management and Sustainability Oversight Committee.

Perform duties in the scope of authority and responsibility as stated in the Risk Management and Sustainability Oversight Committee's Charter, Risk Management Policy and the Company's sustainability development policy and objectives, which are encouraged as part of the organizational culture. The risk management procedures are currently being supervised to follow the COSO ERM framework, that risk management is aligned with organizational strategies, encouraging a fully integrated risk management, to maintain risks at an acceptable level. In terms of sustainability management, it is ensured that sustainability operations cohere with the organizational objectives and strategies. The targets and indicators on sustainability covering the social, environmental and governance dimensions are identified.

The year 2025 marked the second year in which the Risk Management and Sustainability Oversight Committee conducted a formal performance evaluation. The Committee achieved an average score of 90.70%, representing a 6.98% increase compared to the previous year. This progress is attributed to strengthened sustainability initiatives, specifically in the review of strategic goals and key performance indicators (KPIs), as well as the identification of material sustainability issues. Furthermore, the Committee has designated these matters as a standing agenda item to ensure rigorous monitoring of both risk management and sustainability performance.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	99.58	100
	Self-assessment	98.38	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Compensation Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management and Sustainability Oversight Committee	Group assessment	90.73	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Board of Directors' Meeting

The Board of Directors encourages consistent attendance from all members by establishing an annual meeting schedule in advance. This allows directors to effectively allocate time to acknowledge and deliberate on significant corporate matters. The Chairman of the Board and the Chief Executive Officer (CEO) collaborate to determine the meeting agendas, providing opportunities for directors to propose additional items for consideration. To enhance efficiency and reduce paper consumption, the Company Secretary distributes meeting invitations and supporting documents in electronic format at least seven days prior to each meeting, ensuring directors have sufficient time for thorough review. All minutes are recorded, and certified reports are systematically archived for reference and auditing purposes.

In 2025, there were eight Board of Directors meetings and one Non-Executive Directors meeting. A quorum is constituted by the attendance of at least half of the total number of directors. The Board adhered to the pre-scheduled meeting plan as follows:

Board Meeting No. 1/2025: January 15, 2025

Board Meeting No. 2/2025: February 19, 2025

Board Meeting No. 3/2025: March 25, 2025

Board Meeting No. 4/2025: May 13, 2025

Board Meeting No. 5/2025: July 16, 2025

Board Meeting No. 6/2025: August 13, 2025

Board Meeting No. 7/2025: October 21, 2025

Board Meeting No. 8/2025 & Non-Executive Directors Meeting: November 12, 2025

In 2025, the overall director attendance rate was 100%, aligned with the policy promoting full participation. The Chairman presided over the meetings, ensuring smooth proceedings and allocating sufficient time for the discussion of key issues. All directors were encouraged to express their opinions independently. When necessary, senior executives, relevant parties, or Managing Directors of subsidiaries were invited to provide specific information to support the Board's decision-making process. The Board monitored the implementation of corporate strategies and reviewed performance against targets on a quarterly basis, providing constructive feedback to refine strategic plans. In months without scheduled meetings, the Company Secretary ensured continuous communication by providing directors with performance summaries of the Company and its subsidiaries, along with significant corporate news and updates on regulations from the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) via email. Resolutions of the Board are passed by a majority vote, with each director holding one vote. Directors with a potential conflict of interest are required to recuse themselves from the meeting or abstain from voting on that specific matter. In the event of a tie, the Chairman shall cast a deciding vote. Directors who disagree with a resolution may request the Company Secretary to record their dissent in the minutes. Upon conclusion of each meeting, the Company Secretary prepares comprehensive minutes for the Board's certification at the subsequent meeting. Once certified and signed by the Chairman, these minutes are maintained as essential corporate records and stored for at least 10 years to ensure traceability and auditability. The Company Secretary also serves as the Secretary to the Board of Directors, responsible for organizing Board and shareholders' meetings, as well as supporting Board activities in compliance with all relevant laws and regulations.

Directors' Meeting without Presence of Executive Directors

The Board of Directors had a great importance on good corporate governance, once arranged once meeting between non-executive directors, giving an opportunity to discuss or provide recommendations and management guidelines related to the business of the company, comments or suggestions as well as various development. In 2025 there was arrange one time of meeting held on November 12, 2025 to discuss general issues, in which non-executive director to attend meeting together, the Chairman has summarized the meeting results and propose to the Board of Meetings in due occasion and inform Chief Executive Officer in those matters and take action for the said issued.

Number of the board of directors meeting over the past : 8

year (times)

Date of AGM meeting : 23 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Assoc. Prof. Dr. EKACHIDD CHUNGCHAROEN (Chairman of the board of directors, Independent director)	8	/	8	1	/	1	N/A	/	N/A
2. Mr. NOPPADOL DHEERABUTRVONGKUL (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
3. Mr. BOONCHAI SUWANVUTTHIWAT (Director)	8	/	8	1	/	1	N/A	/	N/A
4. Mr. THANYA WANGTHAMRONG (Director)	8	/	8	1	/	1	N/A	/	N/A
5. GEN. CHAIWAT SATONDEE (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
6. Mr. WISARUTE SRIROJANAKUL (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
7. Mr. APICHART JARUTANGTRONG (Director)	8	/	8	1	/	1	N/A	/	N/A
8. Ms. MATHUSORN SRIKERD (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
9. Mr. Pornsak Chunhajinda (Director)	5	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Assoc. Prof. Dr. EKACHIDD CHUNGCHAROEN (Chairman of the board of directors, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
2. Mr. NOPPADOL DHEERABUTRVONGKUL (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
3. Mr. BOONCHAI SUWANVUTTHIWAT (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
4. Mr. THANYA WANGTHAMRONG (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
5. GEN. CHAIWAT SATONDEE (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
6. Mr. WISARUTE SRIROJANAKUL (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
7. Mr. APICHART JARUTANGTRONG (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
8. Ms. MATHUSORN SRIKERD (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
9. Mr. Pornsak Chunhajinda (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

Policy and Criteria of the Compensating of the Board of Directors

The Company identified policy and criteria for directors' compensation with consideration of the Company's operating performance, type and size of the business, benchmarking directors' compensation with other companies in similar industries, experiences, roles, duties and scope of responsibility of the Board of Directors and sub-committees, and the compensation that motivate and retain qualified individuals with proper attributes to assume the director position. The Nomination and Compensation Committee hereby considers and identifies the initial payment criteria in accordance with the principle of good governance, and proposes to the Board of Directors to consider and propose to the Annual General Meeting of Shareholders to make a final approval of directors' compensation.

In 2025 Annual General Meeting on April 23, 2025, there was the approval of criteria for director's remunerations in form of monthly salary based on a position and meeting allowance based on the number of meetings that directors attend. The total monthly salary and meeting allowance should not exceed THB 4 million per year. This budget is excluded the director's bonus and the compensation in term of annual director bonus based on the company's performance and dividends paid to the shareholders. In this regard, the payment criteria of Director's bonus are at the rate of 2.5% of the annual dividends paid to shareholders, similar to that of the previous year; 1.5 portions are allocated to the Chairman of the Board and every individual director will be allocated 1 portion each. The calculation is proportional upon the tenure of directorship as appointed by the Annual General Meeting of Shareholders or in case where directors are appointed during the year in replacement of resigned directors. The exception applies when directors whose term of office is less than two months, whereby there will be no bonus payment.

The company doesn't pay the remuneration in term of other benefits to the directors that are not monthly salary, meeting allowances and director's bonus as mentioned above. However, the company also considers on the responsibilities of directors by applying D&O insurance that is the directors and officers liability coverage for 15 consecutive years with the coverage amount of THB 100 million and the insurance premium of THB 155,000 per year.

Remuneration of the board of directors ⁽¹⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Assoc. Prof. Dr. EKACHIDD CHUNGCHAROEN (Chairman of the board of directors, Independent director)			679,855.46		N/A
Board of Directors (Chairman of the board of directors)	180,000.00	475,855.46	655,855.46	No	
Nomination and Compensation Committee (Member of the subcommittee)	24,000.00	0.00	24,000.00	No	
2. Mr. NOPPADOL DHEERABUTRVONGKUL (Director, Independent director)			591,236.98		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	120,000.00	357,236.98	477,236.98	No	
Audit Committee (Chairman of the audit committee)	90,000.00	0.00	90,000.00	No	
Nomination and Compensation Committee (Member of the subcommittee)	24,000.00	0.00	24,000.00	No	
3. Mr. BOONCHAI SUWANVUTTHIWAT (Director)			429,236.98		N/A
Board of Directors (Director)	120,000.00	261,236.98	381,236.98	No	
Risk Management and Sustainability Oversight Committee (Member of the subcommittee)	48,000.00	N/A	48,000.00	-	
4. Mr. THANYA WANGTHAMRONG (Director)			285,236.98		N/A
Board of Directors (Director)	120,000.00	117,236.98	237,236.98	No	
Risk Management and Sustainability Oversight Committee (Member of the subcommittee)	48,000.00	N/A	48,000.00	-	
5. GEN. CHAIWAT SATONDEE (Director, Independent director)			453,236.98		60,000.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	120,000.00	297,236.98	417,236.98	No	
Nomination and Compensation Committee (The chairman of the subcommittee)	36,000.00	0.00	36,000.00	No	
6. Mr. WISARUTE SRIROJANAKUL (Director, Independent director)			429,236.98		N/A
Board of Directors (Director)	120,000.00	261,236.98	381,236.98	No	
Audit Committee (Member of the audit committee)	48,000.00	0.00	48,000.00	No	
7. Mr. APICHART JARUTANGTRONG (Director)			429,236.98		N/A
Board of Directors (Director)	120,000.00	261,236.98	381,236.98	No	
Risk Management and Sustainability Oversight Committee (Member of the subcommittee)	48,000.00	N/A	48,000.00	-	
8. Ms. MATHUSORN SRIKERD (Director, Independent director)			441,236.98		N/A
Board of Directors (Director)	120,000.00	261,236.98	381,236.98	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
9. Mr. Pomsak Chunhajinda (Director)			199,460.62		N/A
Board of Directors (Director)	120,000.00	79,460.62	199,460.62	No	
10. Asst.Prof.Dr. Suluck Pattarathammas (The chairman of the subcommittee)			72,000.00		N/A
Risk Management and Sustainability Oversight Committee (The chairman of the subcommittee)	72,000.00	N/A	72,000.00	-	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,140,000.00	2,371,974.94	3,511,974.94
2. Audit Committee	198,000.00	0.00	198,000.00
3. Nomination and Compensation Committee	84,000.00	0.00	84,000.00
4. Risk Management and Sustainability Oversight Committee	216,000.00	N/A	216,000.00

Remark : ⁽¹⁾ Dr.Phallapha Ruangrong, a director whose term has expired and does not wish to renew his term, effective from 26 April 2024, received a bonus based on the Company's operating performance for the year 2024 amount of Baht 37,776.36.
Asst.Prof.Dr. Suluck Pattarathammas, The chairman of Risk Management and Sustainability Oversight Committee received an annual advisory fee for risk management services for the year 2025 in the amount of Baht 180,000.

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

Oversight the Operation of Subsidiaries Company's

At present, the Company has 3 subsidiaries company namely; 1) Phol Entech Co., Ltd. 2) Phol Palladium Co., Ltd. and 3) Pholdhanya (Cambodia) Co.,Ltd. (temporary suspend), as a large-scale company with the controlling authority in subsidiaries varied by shareholding proportions, there is good corporate governance in compliance with the policy of corporate governance of the subsidiaries, which are in written by appointing or nominating any qualified person to be a director and executive in the subsidiaries in order to set the guideline of business operation, goals and strategic plans that are in line with the parent or holding company. The directors and executives ensure that there is appropriate and sufficient internal control system, operate in accordance with the relevant laws, monitor the performance of subsidiary companies and report the key events or transactions to the Board of Directors in the parent/holding company. The key events and transactions are the connected transactions, any transactions required the approval from the Board of Director in the parent/holding company according to the company's approval authority. The directors and executives in the subsidiaries ensure that the resource is appropriately allocated and utilized in order to protect and maintain the company's benefit investment and timely disclose the information such as financial statement, performance report, related transactions and asset acquisition or disposal transactions (e.g. capital increase, capital decrease, dissolution and etc)

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

Prevention of Conflicts of Interest

The Board of Directors give an importance to the management of conflicts of interest those involved, all directors, executives and employees are required to report conflicts of interest to the board of directors annually once a year, determines policy and procedures as in the followings:

- The Company has a clear and transparent shareholder structure with no cross-holding of shares with major shareholders, so the structure does not give rise to conflicts of interest. The Company discloses detailed shareholder structure of the Company and its subsidiaries in the annual report (56-1 One Report), as well as discloses securities holding of directors completely
- The Company has put in place clear segregation of duties between the BOD, Executive Committee, top executives/ management, and shareholders, so there is no overlapping of responsibilities. In the case that any director or executive has interest in the ongoing agenda, such person will be absent from the meeting or hold the vote to make the decision making of the BOD and executives fair and truly beneficial to shareholders.
- Determine written governance policy and usage of internal information in the authorities and rules of employees with penalties in the case that executives or employees disclose internal information to public for their own interest.
- Determine policy and practices for conflicts of interest and related transactions to ensure suitability of the transactions that must be reviewed by Audit Committee, and supervise to make sure that the Company complies with regulations of capital market advisory board.
- Stipulate that directors, executives, and employees who have interests in transactions of the Company or its subsidiaries be absent from the consideration or approval of the agenda of such transactions. Pricing of such transactions are determined fairly according to normal trading conditions as if they are transactions with unrelated parties.
- Demand that related transactions be presented to Audit Committee to give opinion before proposing for approval from the BOD, consistent with the principle of good corporate governance and the rules imposed by the regulations of capital market advisory board. The Company's ethics determines additional practices to prohibit employees from using the Company's properties or working hours to regularly search for information, make contacts, or trade securities for their own benefits or others' benefits and not for the Company's benefits without reasonable necessity.
- Employees and their families must not engage in any activity that obstruct the Company's benefit seeking by contacting relevant parties, including competitors, trading partners or customers, by using opportunities or information gained from being employees for their own benefits, by competing in the same business as the Company's, or by using office hours to do other jobs other which have effects on the Company's jobs.
- Avoid or refrain from expressing opinion or making comments about the Company to external parties or press which may affects the Company's reputation or operation without having authorities or responsibilities to do so. Herewith published on the company's website

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits**Operations for prevention of the use of inside information to seek benefits over the past year**

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

Internal Information Utilization and Securities Trading Policy

The Company places great emphasis on the utilization of internal information of the Company as subsidiaries, with the determination in treating all shareholders with transparency and fairness, base on the principle of good governance. It is regulated that the Company's directors and executives in according to SEC's definitions are required to prepare reports on changes of one's securities ownership, including that of spouses and children who have not attained legal age in according to the Securities and Exchange Act Section 59 (revision no.5 B.E.2016) within 3 working days after the changing of securities, reporting via online channel regulated to the Securities and Exchange Commission and the Stock Exchange of Thailand, informed to the Board of Director for acknowledge through Company Secretary. Set policies for directors and executives to inform the company secretary, regarding the trading of the company's shares at least 1 day in advance of trading. The directors, executives and employees perform the duties in accordance with the guidelines and policy of confidentiality in order to protect other people to know about the information of company, customers, business partner and individual's personal information. The Board of Directors perform the duties according to the Code of Conduct. The Company Secretary submits the reports on changes of securities ownership of directors and executives on quarterly basic or immediately reports upon the changes. Also, according to the policy, the directors, executives and employees are prohibited from trading Company securities for period of 30 days prior to release of the Company's quarter and annual financial statements or internal information to the public, and during the 24-hour period after the financial statement or internal information is disclosed to the public. Any violations are punished.

The Board of Directors reviewed the policy and guidelines for internal information utilization and security trading and the policy of internal information control and published to directors, executives and employees for acknowledgement by communicating through email and the company's annual operating plan meeting in order to have the understanding of the policy and perform the duties in accordance with the policy. Also, the orientation is provided for the new directors for understanding about the company's policies

The punishment is stated in the Company's work regulations, whereby disciplinary actions will be considered on case by case basis, herewith published on the company's website

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

In 2025, the Company conducted a comprehensive review of its Anti-Corruption Policy to ensure continued alignment with corruption risks and the evolving business environment. No significant changes were made during this period. The Company remains committed to implementing the established anti-corruption measures and guidelines. The following summarizes the Company's performance regarding compliance with the Code of Conduct, corporate policies, and all relevant laws and regulations. The performance of the company operated in compliance with Code of Conduct, Company's policies and relevant rules and regulations can be summarized as follow;

1. Directors, Executives, and employees have not performed any actions causing the conflict of interest
2. Directors, Executives and employees do not violate or do not follow the guidelines of the connected transactions and securities trading. They do not perform any related transactions required the disclosure and approval from the shareholders in compliance with the regulations of the Stock Exchange of Thailand. The company does not trade securities by taking the advantage of internal information. The directors and executives are not claimed by the Securities and Exchange Commission, the Stock Exchange of Thailand regarding to securities trading by utilizing internal information
3. The Company does not perform any transactions in form of financial support to the companies that are not our subsidiaries
4. Directors, Executives and employees do not perform any actions violating the policy of internal information utilization, security trading policy and measures to prevent the use of inside information

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

In 2025, the complaints related to the violation of rights, dishonesty, the code of conduct and customers' complaints are summarized as follow

Type of complaints	Statistics / Number of Complaints	Status update
Customer complaints related to services and delivery.	9	Nine reported issues were successfully resolved. The Company maintains a robust customer grievance system and a standardized resolution process, strictly adhering to the established Complaint Management Manual.
Employee complaints	None	
Complaints regarding to safety and occupational health	None	
Complaints related to business ethics or Code of conduct, Fraud within the organization, Corruption	None	
Violation of human rights	None	
Conflict of interest	None	
Breaches of Customer and Business Partner Confidential Information and Personal Data Violations (PDPA.)	None	

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

Corporate Governance Division.

The Board of Directors has appointed sub-committees to supervise different aspects of operations, for instance, the Audit Committee is in charge of the investigation process to ensure legal compliance and the regulations of the Stock Exchange of Thailand and other relevant bodies, review the connected transaction that may causes conflict of interest to be correct including practices that are coherent with the policies. The Company Secretary is responsible for providing information and coordinating with the management with regards to comments and/or improvement of criteria issued by the regulators, and other relevant bodies and proposes to adjust for better suit the business operations. The management has been assigned to execute the corporate governance policy for sustainable growth and reliability in the views of investors or external parties.

Compliance with other Good Corporate Governance Principle

In 2025, Directors, Executives and employees of the Company and the subsidiaries all comply with the Corporate Governance policy and regularly follows up on the operating results had no violation regarding to stock repurchasing and did not perform any actions causing prohibiting communication among shareholders and violating the guidelines or policy. In addition, the Board of Directors had no news and were not be fined or claimed regarding to violation in term of corruption, dishonesty and ethics by the Securities and Exchange Commission, the Stock Exchange of Thailand and Office of the National Anti-Corruption Commission (NACC). Also, there was no case that the independent committee and non-executive directors had any issue regarding to corporate governance and no case that the Broad of Directors as a whole terminate a term.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NOPPADOL DHEERABUTRVONGKUL (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Ms. MATHUSORN SRIKERD (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. WISARUTE SRIROJANAKUL (Member of the audit committee)	4	/	5	4/5 (80.00%)
Average Attendance Rate				93.33%

8.2.2 The results of duty performance of the audit committee

The Audit Committee was appointed by the Board of Directors consists of 3 independent directors, has comprehensively performed duties as specified in the Audit Committee's Charter. Its responsibilities in governing and ensuring that the Company's operation conforms to its business strategies and policies, that relevant rules, laws, and regulations are strictly complied, that the management and control of business risks are carried out, and that financial reporting are properly done and suitable accounting practices are properly selected. It must also make sure that internal control and internal audit processes are put in place, that related transactions with related parties are monitored, that selection and nomination of auditor are correctly conducted, and that information disclosure are correctly and completely done. While performing its tasks, Audit Committee must maintain its independency.

Furthermore, the Chief Executive Officer, Chief Financial Officer, Internal Audit Supervisor, the Company's Auditor (Dharmniti Auditing Co., Ltd.) and the Company's internal auditor (Audit House Co., Ltd.) also joined the meetings in relevant agendas, with the key takeaways as follows:

1. Reviewed the quarterly and annual financial statements of 2025, the Audit Committee has reviewed the quarterly financial statements by questioning and listening to the management and the external auditor's clarifications concerning the correctness and completeness of the financial statements, compliances with generally accepted accounting principles. Selecting accounting policies and its adequacy of information disclosure, as well as acknowledged the problems and solutions that beneficial to the Company's business. The Audit Committee agreed with the external auditors that the financial statements were correct and adhered to the general accepted accounting principles.
2. Reviewed and commented the connected transactions or transactions that may lead to conflicts of interest, including the disclosure of such transactions, in compliance with the regulations of the Stock Exchange of

Thailand and the Securities and Exchange Commission. The Audit Committee opined that such transaction is reasonable and for the highest benefit of the Company's business operation, including the disclosure of information is correct and complete.

3. Consider the appointment of the head of internal audit from Audit House Co., Ltd., and the Company's internal audit coordinator.
4. Review the results of internal audit performance by the Company's internal audit office and internal audit from Audit House Co., Ltd., the independently audit team according to 2025 internal audit annual plan, to internal control results more efficient and effectiveness. Overview, the results of the adequate assessment of internal control system of the company was adequacy.
5. Regulated the internal audit by reviewed the internal audit charter and internal audit key performance indicators, according to 2025 internal audit annual plan as well as monitor progress against the annual audit plan every quarter.
6. Reviewed the operational processes to ensure compliance with the Securities and Stock Exchange Law and in line with the regulations of the Stock Exchange of Thailand and other laws related to the Company's business, including compliance with the Company's requirements and obligations to the third parties. The Audit Committee informed that there are no significant issues regarding non-compliance with laws and regulations of the relevant item refer to the Stock Exchange of Thailand's regulatory.
7. Review the information technology management framework and the security measures for the Company's information technology system to ensure that the system runs continuously and effectively, as well as to accommodate the personal data protection laws. In 2025, the internal audit was executed on personal data protection and the internal audit results were reported to the Board of Directors.
8. Review and offer opinions on the anti-corruption measures in terms of clarity, appropriateness and alignment with the Company's anti-corruption policy, as well as the procedures for bringing the measures to actual practices in an effective and efficient manner. In 2025, a self-evaluation was exercised on the anti-corruption measures, and the submission of membership renewal for the Thai Private Sector Collective Action against Corruption (CAC), and the anti-corruption execution plan within the 3-year timeframe.
9. Select, nominate and propose the auditors' remuneration for 2025 to propose to the Board of Directors and to obtain approval from the Annual General Meeting of Shareholders 2025. The Audit Committee has reviewed the independence and appropriateness of the remuneration, and agreed to propose the auditor from Dharmniti Auditing Co., Ltd. as the auditor for 2025, with Ms. Soraya Tintasuwan, Certified Public Accountant No. 8658 or Mr. Peeradech Pongsathiansak, Certified Public Accountant No. 4752, or Ms. Methawee Chanasongkram, Certified Public Accountant No. 12784, or Ms. Naralee Karnson, Certified Public Accountant No. 14205, or Ms. Sulalit Ardsawang, Certified Public Accountant No. 7517, or any other auditors assigned by the Company to be the responsible signatory, which are to be proposed to the Board of Directors' Meeting and the Annual General Meeting of Shareholders.

The Audit Committee is of the opinion that over the course of 2025, the Company has implemented good governance practices and the internal control system is sufficient, and the financial reports disclosing truthful information have been completely prepared in accordance with the financial report standard and lawful disclosure of information as directed by relevant regulations. Also, it has been ensured that risk management measures are adequately implemented, and that compliance with the law, regulations and commitments are fulfilled. Connected transactions have been accurately disclosed and all aspects of operations are coherent with the corporate governance system, without identification of any significant errors that potentially affect the Company's financial position. Additionally, work systems and procedures have constantly been developed to improve quality and better suit the business landscape.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Nomination and Compensation Committee

Meeting Nomination and Compensation Committee (times) : 2

List of Directors	Meeting attendance Nomination and Compensation Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. GEN. CHAIWAT SATONDEE (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Assoc. Prof. Dr. EKACHIDD CHUNGCHAROEN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. NOPPADOL DHEERABUTRVONGKUL (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Compensation Committee

The Nomination and Remuneration Committee is responsible for nominating and considering the remuneration of directors and senior executives in a transparent and fair manner. The Nomination and Remuneration Committee comprises 3 independent directors. In 2025, the Nomination and Remuneration Committee held 2 meetings, and all members attended every meeting. A summary of the key duties performed by the Nomination and Remuneration Committee is as follows:

1. Considered the composition structure and qualifications of the Board of Directors according to the Board Skill Matrix, and selected suitable individuals to serve as company directors in accordance with the company's criteria and nomination process.

1.1 Proposed the appointment of individuals as directors to replace those whose terms had expired at the Annual General Meeting of Shareholders, by providing an opportunity for minority shareholders to nominate suitable individuals for selection as directors in advance. Upon the deadline, it was found that no shareholder nominated any individual for consideration for election as a director.

1.2 Considered the qualifications and performance during the past year of the 3 directors whose terms had expired, namely, General Chaiwat Sathondee, Independent Director; Mr. Wisarut Sirojanakul, Independent Director; and Mr. Thanya Wangthamrong, Director. It was proposed to the 2025 Annual General Meeting of Shareholders to re-appoint them for another term, as the three directors possess qualifications consistent with the company's business strategy.

2. Considered and determined the remuneration for the Board of Directors and sub-committees for the year 2025, by considering appropriate remuneration criteria consistent with the scope of duties and responsibilities of the directors, to be at a level comparable to similar industries, capable of attracting and retaining directors with knowledge and ability to perform their duties for the company. The components of remuneration are clear and transparent. This was submitted to the Board of Directors for approval, before being proposed to the Shareholders' Meeting for consideration and approval, including the disclosure of remuneration information for the Board of Directors and sub-committees in the 2025 Annual Report (Form 56-1 One Report).

3. Considered and established a development plan for directors for the year 2025, supporting continuous development of knowledge and capabilities for all directors, enhancing new skills, which is beneficial to their duties. This included encouraging all directors to complete at least one training course or knowledge content related to the business or other courses beneficial to their directorial duties per year. In 2025, a group training course on "AI Fast Track: Applying AI Tools in Work" was organized, and all directors participated in this course. Additionally, individual directors attended training seminars related to their directorial duties, in accordance with the established director development plan.

4. Considered performance evaluations and proposed criteria for annual performance evaluation and remuneration for the Chief Executive Officer and senior executives, that are appropriate and consistent with the company's operational strategy.

5. Reviewed the personnel compensation structure and proposed a budget framework for the annual salary adjustments and bonuses for the group of companies at an appropriate rate, consistent with the company's performance and market compensation rates in similar businesses.

6. Monitored that the company has a succession plan for senior executive positions and key roles, to prepare for the recruitment and development of personnel to support and ensure continuity in management.

The Nomination and Remuneration Committee has fully performed its duties as stipulated in its charter approved by the Board of Directors, by utilizing its knowledge, competence, prudence, thoroughness, and sufficient independence in considering, screening, and providing opinions and recommendations on various important issues for the overall benefit of the company.

Meeting attendance Risk Management and Sustainability Oversight Committee

Meeting Risk Management and Sustainability Oversight : 4

Committee (times)

List of Directors	Meeting attendance Risk Management and Sustainability Oversight Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Asst.Prof.Dr. Suluck Pattarathammas (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. THANYA WANGTHAMRONG (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. BOONCHAI SUWANVUTTHIWAT (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. APICHART JARUTANGTRONG (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management and Sustainability Oversight Committee

The company's Risk Management and Sustainability Governance Committee, appointed by the Board of Directors, has roles and responsibilities covering both risk management and sustainability governance to ensure efficient operations and foster sustainable growth. It comprises 4 members, including company directors, executives, and external experts. Asst.Prof.Dr. Suluck Pattarathammas serves as the Chairman, and Mr. Boonchai Suwanvuttivat, Mr. Apichart Jarutangtrong, and Mr. Mr. Thanya Wangthamrong serve as directors. The committee members possess knowledge and expertise beneficial to the company's risk management and sustainability governance, aiming to promote and support enterprise-wide risk management and embed it as part of the organizational culture. The company applies the COSO ERM Framework to establish risk management processes within the organization. For sustainability operations, it is mandated that activities align with business strategies to achieve organizational objectives and goals, as well as support the United Nations Sustainable Development Goals (SDGs). In 2025, the Risk Management and Sustainability Governance Committee held a total of 4 meetings, with all directors attending every meeting.

Risk management operations are summarized as follows:

1. Perform duties as assigned by the Board of Directors, within the scope of responsibilities outlined in the Risk Management Committee Charter, which has been continuously and regularly reviewed for its adequacy and appropriateness in risk management.

2. Review and revise the risk management policy to be consistent and appropriate with the changing environment, under the COSO ERM 2017 risk management framework. The company applies this framework as appropriate to the organizational context and in alignment with its strategy, to promote the achievement of organizational objectives and goals, fostering growth and sustainable development.

3. Oversee and monitor risk management activities to ensure compliance with the established risk management policy. Conduct organizational-level risk analysis and assessment, considering both internal and external factors covering all aspects of risk, including strategic risk, operational risk, financial risk, regulatory risk, sustainability risk (ESG RISK) such as human rights risk, climate change risk, occupational safety, health, and working environment risk, personal data protection risk, etc., as well as emerging risks. This involves considering impacts and business opportunities, defining risk management measures, and key risk indicators (KRIs), including developing a system for reporting significant risks to facilitate quick, accurate, and comprehensive management decisions. This ensures that the company's risk management is within acceptable risk levels, and the implementation of the risk management plan is monitored for quarterly reporting to the Board of Directors.

4. Business interruption risk management involves reviewing the business continuity policy and business continuity plan, as well as conducting drills under various scenarios to prepare for potential crises. This includes assessing impacts and defining appropriate response measures.

5. Control and prevention of information system security risks or various technological threats (Cyber Security) that may arise, to ensure that the company has data security systems and network systems ready to appropriately and adequately respond to cyber threats, thereby effectively supporting the company's business operations.

6. Implementation of anti-corruption processes, with adequate and appropriate control measures and internal control systems commensurate with corruption risks, in line with the self-assessment form for developing an anti-corruption system.

Sustainable Development Operations

1. Review and revise the sustainable development policy, as well as review and define key sustainability issues, and set short-term and long-term sustainable development goals covering economic, social, and environmental dimensions, for submission to the Board of Directors for approval.

2. Consider and provide recommendations for defining the sustainable development action plan, setting performance indicators or success metrics at both the organizational and departmental levels to ensure integration, concrete implementation, and continuous monitoring and reporting of results.

3. Support and promote the establishment of a sustainability culture within the organization, fostering awareness and cooperation in sustainability operations across the entire organization. Ensure all employees receive knowledge and understanding of sustainable development, with continuous communication through the quarterly Risk Management for journal and organizing activities to encourage employee participation.

4. Consider and approve, and provide recommendations on, the sustainable development report and important company information related to sustainable development for public disclosure.

The Board of Directors recognizes its social and environmental responsibilities under good corporate governance. It oversees the implementation of appropriate and efficient risk management and sustainable development operations, fully complying with international standards, relevant laws, and standards, in accordance with good corporate governance principles. The Board is committed to developing risk management and sustainable development operations, which are crucial factors in creating value for the enterprise, supporting the company's operations to achieve its business goals sustainably, and thereby gaining trust from stakeholders.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Meeting of the Board of Directors No. 1/2026 on January 21, 2026, consisting of 9 directors, including 5 independent directors, of which 3 are audit committee members who attended the meeting, considered and assessed the adequacy of the internal control system for the year 2025, referring to the "Internal Control Adequacy Assessment Form" of the Securities and Exchange Commission as a guideline for assessing the company's internal control, which is based on the COSO 2013 framework in all 5 aspects: control environment, risk assessment, control activities, information and communication, and monitoring activities. The Board of Directors agrees with the Audit Committee's opinion, concluding that the internal control system of the company and its subsidiaries is appropriate and sufficient for business operations and in accordance with the principles of COSO 2013, including no material weaknesses in internal control. The Board of Directors is of the opinion that the company has an internal control system in place to monitor and ensure that personnel comply with laws, policies, and various practices, and that transactions with stakeholders are adequate, appropriate, and consistent with changing risks. An appropriate management structure is established, sufficient personnel are provided, and continuous personnel development is promoted, including the provision of equipment, tools, and information technology systems to support operations to achieve the organization's goals and objectives effectively.

The Company's operations have been in accordance with the internal control framework, whereby the internal control system sufficiency evaluation results in 2025 turned out to be 100%. Furthermore, the Company has improved the information technology system to improve the operations, allowing for fast responses to both internal and external customers, reducing redundancies and errors in work. Staff members are also encouraged to form a learning culture, leading to operations that align with the Code of Conduct and the Corporate Governance Policy.

For the company's auditor, Dharmniti Auditing Co.,Ltd. , by Mr.Peradate Pongsathiansak, who audited the quarterly and annual financial statements for 2025, there is no opinion in the audit report that the company has deficiencies in its internal control system.

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

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO), COSO - Enterprise Risk Management Framework (ERM)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

Internal Control Policy

The Board of Directors places great importance on an effective and adequate internal control system. It mandates internal controls within the framework of the COSO 2013 international standard, with the Audit Committee overseeing, monitoring, and auditing the company's internal control system. The management team oversees the operational processes, ensuring that all departments participate in the implementation. Adequate personnel are provided, with defined responsibilities and authority. Segregation of duties is implemented for performers, controllers, and approvers to provide checks and balances. Reliable and timely financial and non-financial reporting ensures reasonable assurance of effective organizational management. Under changing circumstances, the company can operate in accordance with its goals and objectives.

The Company has established a good corporate governance policy, including various policies, to comply with laws and relevant regulations. These policies are communicated to employees at all levels for strict adherence. The Company also requires regular reviews and reporting of audit results. The Internal Audit Department is assigned to assess the adequacy and appropriateness of the internal control system annually to ensure that the Company's work processes are efficient, effective, and in accordance with international standards. The key points are summarized below:

1. Control Environment

The Company has established a corporate governance structure consisting of the Board of Directors and sub-committees, including the Audit Committee, Risk Management and Sustainability Committee, and Nomination and Remuneration Committee. Each committee has clearly defined charters and roles and responsibilities to oversee the organization in achieving its business objectives, maximizing shareholder value, and complying with the Corporate Governance Policy, Code of Business Conduct with honesty, integrity, and transparency, as well as the Code of Conduct for Directors, Executives, and Employees appropriately. The Company oversees transactions with related parties or those that may have conflicts of interest and is responsible to society as a whole. Senior management is responsible for overseeing the management of various functions and communicating the organization's goals to employees at least once a year to guide all employees towards the organization's objectives. The Company allocates resources adequately and has a human resource management system that supports the achievement of organizational goals and objectives. The Company also oversees and manages its subsidiaries to have an internal control system appropriate to the nature of their business, similar to the parent company.

2. Risk Assessment

The Company has established a risk management policy as a key policy with the objective of identifying, assessing, and managing foreseeable risks appropriately or at a level acceptable to the organization to support the achievement of corporate goals. The Company has appointed a Risk Management and Sustainability Working Group to manage risks at the management level, including ESG risks. The Working Group comprises senior executives from each business group and is chaired by the Chief Executive Officer. It is responsible for assessing internal and external risk factors covering all aspects that may affect the Company's objectives and business operations. It fosters a risk management culture within the organization, establishes risk management plans and measures linked to corporate strategies, and integrates them into the operational level. The Working Group monitors the risk management of various departments and reports the results to the Risk Management and Sustainability Committee and the Board of Directors on a quarterly basis. It also assesses the adequacy of the internal control system appropriately.

The performance results of enterprise risk management are presented in the "Risk Management" section.

3. Control Activities

The Company has established control activities to respond to risks appropriately and sufficiently to be at an acceptable level, starting from setting policies and guidelines for proper and appropriate implementation. It also establishes operational control measures in the form of documents such as work regulations, operating procedures, and manuals, including information security management that aligns with the Company's information technology security policy.

In addition, the Company has established clear authorization of power for the Company's operations and segregation of duties for appropriate checks and balances, such as separating approval functions from accounting and data recording functions, and separating asset custody functions. The Company promotes employee awareness of the importance of strict compliance with relevant rules and regulations to ensure the effectiveness of the internal control system as intended. The Company monitors the performance through the Chief Executive Officer and/or the Managing Director of the subsidiary or the authorized representative.

The Company has established a strict policy on related party transactions, in accordance with the regulations of the SEC and the Stock Exchange of Thailand, which stipulates that interested parties in such transactions are not entitled to vote on the approval of such transactions. The policy also mandates that the pricing and terms of related party transactions be determined as if they were conducted with unrelated parties (At arm's length basis). Additionally,

the Company has a confidentiality policy, data retention policy, and internal information usage policy to prevent conflicts of interest, prioritizing the best interests of the Company. In conducting various transactions, the Company has strict monitoring measures in place to ensure that such transactions are carried out in accordance with the procedures and have passed the approval process as prescribed.

4. Information and Communication

The Company prioritizes an efficient and comprehensive information and communication system throughout the organization, enabling all employees to access communication channels. There is also communication from top management to employees at all levels to drive the organization in the same direction. The Company has established a standardized data storage system with processes for storing and backing up important data in accordance with relevant laws, including compliance with the Personal Data Protection Act B.E. 2562. In addition, to ensure accurate and adequate information communication for decision-making by the Board of Directors, management, shareholders, and stakeholders, the Company has an accounting policy based on generally accepted accounting standards appropriate for the business. There is proper and auditable accounting record keeping and documentation. Meeting invitations with supporting documents are prepared and sent to the Board of Directors for review at least 7 days in advance. The Company Secretary provides information or suggestions in accordance with various rules and regulations, oversees the activities of the Board of Directors, and ensures that the Board's resolutions are implemented. The Company Secretary also prepares and maintains important documents, including the Directors' Register, Board of Directors' meeting minutes, Board of Directors' meeting reports, shareholders' meeting invitations, and shareholders' meeting reports, in a systematic manner for shareholders to review as appropriate. The Company also defines access rights to confidential information.

In addition, the Company has established a policy for disclosing company information to shareholders and investors in a complete, accurate, adequate, and timely manner to ensure that all parties have equal access to information. The Company has also established channels for whistleblowing and complaints, along with measures to protect whistleblowers, as well as other guidelines, which are published on the company's website. www.pdgth.com

Investor Relations

5. Monitoring Activities

The Board of Directors monitors and oversees the Company's operations to ensure that the organization can achieve its objectives. In 2025, the Board of Directors held 8 meetings, including 1 meeting without executive directors. The management team holds monthly meetings to monitor performance against targets and the implementation of the corporate strategy plan approved by the Board of Directors. The meetings also address any issues that may arise and adjust the operational plan to align with the changing circumstances. The Board of Directors jointly considers and provides recommendations for problem-solving, with continuous reporting of implementation results. The Board also monitors the results of internal audit reviews on a quarterly basis to ensure that internal controls are effective and appropriate for the changing environment. If any deficiencies are found, the responsible parties are required to develop and implement timely corrective actions. The management is responsible for overseeing compliance with the internal control system, while the internal audit function conducts independent audits, monitoring, and reporting to the Audit Committee on a quarterly basis for further reporting to the Board of Directors.

COSO - Enterprise Risk Management Framework (ERM)

The Company has adopted the risk management framework from COSO ERM, which is the international standard to use in the organization, comprising of such risk management procedures as risk analysis, identification of risk management protocols, following-up, reporting and supervision to ensure effective management of risk factors to be at the acceptable level. The Company's risk management policy focuses on the effective risk management system that complies with the international standard, and encourages risk management culture within the organization. The risk

management mindset is fostered in every operational procedure; from the strategic level, by aligning risk management with the development of organizational strategic plan, and encouraging staff members to have proper knowledge in risk management, supported by continuous organizational communication.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee is responsible for considering and approving the appointment, removal, transfer, and performance evaluation of the Head of the Company's Internal Audit Unit. The Audit Committee Meeting No. 3/2025 on May 13, 2025, resolved to appoint Audit House Co., Ltd. to serve as the Company's internal auditor, with Mr. Thana Wongsangnak, Managing Director of Audit House Co., Ltd., as the Head of Internal Audit responsible for the Company's internal audit. The Audit Committee considered and determined that Mr. Thana Wongsangnak, Managing Director of Audit House Co., Ltd., as an external internal auditor, possesses independence, direct experience, and expertise in internal audit work, making him suitable for the role of Head of Internal Audit for the Company.

Ms. Siriporn Ninklun, Head of Internal Audit and Secretary to the Audit Committee, has been assigned to coordinate with Audit House Co., Ltd. to ensure that the Company's internal audit operations align with the established work plan.

Details regarding the Head of Internal Audit are shown in Attachment 3.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The Audit Committee is responsible for considering and approving the appointment, removal, transfer, and performance evaluation of the Head of Internal Audit of the Company.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Phol Palladium Co., Ltd. Distributor of Occupational Safety, Health, and Environment Products as well as other related products to focus on government agencies and state enterprises customer.	A subsidiary company. The Company holds 99.99% of the register and paid-up capital of Phol Palladium Co., Ltd. There are the common director and executive, namely Miss Prapaipit Wiriabubpha and Mr.Paradorn Parepatara	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Phol Entech Co.,Ltd.</p> <p>Distributor of Occupational Safety, Health, and Environment Products as well as other related products to focus on government agencies and state enterprises customer.</p>	<p>An indirect subsidiary company, held by Phol Palladium Co.,Ltd. in the proportion of 99.99% of the register and paid-up capital. There are the common director and executive, namely General Chaiwat Satondee and Mr. Pornsak Chunhajinda.</p>	<p>31 Dec 2025</p>
<p>BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED</p> <p>The company engages in the engineering service, which provides manufacturing and installation services for the equipment use in production process of the heavy industry plant.</p>	<p>A related company. There is the common director, namely Assoc. Prof. Dr. Ekachidd Chungcharoen and Mr. Noppadol Dheerabutrvongkul</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
THAI AGRO FRESH CO.,LTD. Engaged in the business of selling agricultural raw materials	A related company. There is the common director, namely Mr. Wisarute Srirojanakul.	31 Dec 2025
Loy Phol Joint Venture Engaged in the business of construction of water treatment and environmental projects.	Phol Entech Co, Ltd, an indirect subsidiary of the Company, is doing a joint venture business with Loy Corp Company Limited, named Loy Phol Joint Venture with the objective to have the waste management project in Ban Kraud municipality with the investment capital of THB 8 million	31 Dec 2025
Phol SK Joint Venture Engaged in the business of construction of water treatment and environmental projects.	Phol Entech Co,Ltd, an indirect subsidiary of the Company, is doing a joint venture business with SK Tech 999 Company Limited, namely SK Joint Venture with the objective to construct the water distribution system by using solar, Department of Water Resources with the investment capital of THB 2 million.	31 Dec 2025
Thai Biolex Co., Ltd. Manufacturer and distributor of natural extracts and plant seed oils.	A related company. There are the common major shareholders, namely Mr. Chavalit Wangthamrong, major shareholders of the Company who is director and holding shares 27.77% of the register and paid-up capital of Thai Biolex Co., Ltd. And Mr. Thanya Wangthamrong, Director and major shareholders of the Company, holding shares 22.22% of the register and paid-up capital of Thai Biolex Co., Ltd.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
SK Tech 999 Co,Ltd. Construction contractor, solar panel installation	A related company, Phol Entech Co,Ltd, the company's subsidiary, is doing a joint venture business with SK Tech 999 Company Limited namely SK Joint Venture.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Phol Palladium Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Investment in the Subsidiary <u>Details</u> - <u>Necessity/reasonableness</u> The Board of Directors reached a resolution to incorporate a subsidiary with the objective of distributing products to the public sector and state enterprise customers to expand the customer base. In 2024, the Board of Directors reached a resolution to increase the registered capital of a subsidiary from 1,000,000 Baht to 10,000,000 Baht to enhance opportunities of acquiring projects with higher value, whereby the company invested in common stocks based on the existing proportion, equivalent to the investment capital of 9,999,700 Baht. <u>Audit committee's opinion</u> To serve as a funding for the group of companies' restructuring and increased business opportunities.	999,970.00	9,999,700.00	9,999,700.00
Transaction 2 <u>Nature of transaction</u>	5,385,395.00	6,328,283.00	5,131,498.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company sold goods to the Subsidiary</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company sold goods to the Subsidiary as normal business operation with the policy of selling goods to the Subsidiary at the cost price with an additional profit of margin 5-15% with 90-day credit terms</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was the normal trading transaction.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Trade receivables in the Subsidiary</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company sold goods to the Subsidiary as normal business operation with the policy of selling goods to the Subsidiary at the cost price with an additional profit of margin 5-15% with 90-day credit terms</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was the normal trading transaction.</p>	1,916,250.00	3,132,472.00	2,166,920.00
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>The Company purchased goods from the subsidiary</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	2,483,617.00	3,421,479.00	1,400,968.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company purchased goods from the Subsidiary as normal business operation with the policy at the cost price with an additional profit of margin 5-15% with 30-day credit terms</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was the normal trading transaction.</p>			
<p>Transaction 5</p> <p>6,150.00 952,204.00 39,239.00</p> <p><u>Nature of transaction</u></p> <p>Trade payables in the Subsidiary</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company purchased goods from the Subsidiary as normal business operation with the policy at the cost price with an additional profit of margin 5-15% with 30-day credit terms</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was the normal trading transaction.</p>			
<p>Transaction 6</p> <p>1,560,000.00 1,560,000.00 1,560,000.00</p> <p><u>Nature of transaction</u></p> <p>Management fee income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company charges management fee from subsidiary from use of personnel in the support departments of the Company for its operation, such as accounting, finance, human resources, information technology including the equipment of the Company amount to 130,000 baht per month.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The transaction was reasonable; because it is the expense of the subsidiary which the company holds 99.99% of shares.			
Phol Entech Co.,Ltd.			
Transaction 1 <u>Nature of transaction</u> <p>The Company sold goods to the Subsidiary</p> <u>Details</u> <p>-</p> <u>Necessity/reasonableness</u> <p>The Company sold goods to the Subsidiary as normal business operation with the policy of selling goods to the Subsidiary at the cost price with an additional profit of margin 5-15% with 60-Days credit terms</p> <u>Audit committee's opinion</u> <p>The transaction was the normal trading transaction.</p>	86,158.00	883,341.00	29,294.00
Transaction 2 <u>Nature of transaction</u> <p>Trade receivables in the Subsidiary</p> <u>Details</u> <p>-</p> <u>Necessity/reasonableness</u> <p>The Company sold goods to the Subsidiary as normal business operation with the policy of selling goods to the Subsidiary at the cost price with an additional profit of margin 5-15% with 60-Days credit terms</p> <u>Audit committee's opinion</u> <p>The transaction was the normal trading transaction.</p>	12,521.00	712,814.00	0.00
Transaction 3	79,990.00	170,200.00	291,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Nature of transaction</u> <p>The Company purchased goods and services from the subsidiary</p> <u>Details</u> <p>-</p> <u>Necessity/reasonableness</u> <p>The Company purchased goods from the Subsidiary as normal business operation with the policy of selling goods and services to the Subsidiary at the cost price with an additional profit of margin 5-15% with 30-Days credit terms</p> <u>Audit committee's opinion</u> <p>The transaction was the normal trading transaction.</p>			
Transaction 4 <u>Nature of transaction</u> <p>Cost of water treatment system installation</p> <u>Details</u> <p>-</p> <u>Necessity/reasonableness</u> <p>The company hired the subsidiary to provide services for wastewater treatment, which is a main business, at the price agreed in the contract.</p> <u>Audit committee's opinion</u> <p>The transaction was the normal trading transaction.</p>	313,535.00	121,500.00	19,200.00
Transaction 5 <u>Nature of transaction</u> <p>Short-term loans-Promissory Note</p> <u>Details</u> <p>-</p> <u>Necessity/reasonableness</u>	8,000,000.00	3,000,000.00	9,000,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The company provided short-term loans to the Subsidiary by issuing a promissory note to use for working capital in operation,</p> <p>The interest rate for 2025 is 4.65% per annum, repayable within one year with monthly interest payments.</p> <p><u>Audit committee's opinion</u></p> <p>To support for a subsidiary in which the Company holds 99.99% of shares.</p>			
<p>Transaction 6</p> <p>19,736,000.00 1,000,000.00 0.00</p> <p><u>Nature of transaction</u></p> <p>Short-term loans receivable-promissory note</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The company provided short-term loans to the Subsidiary by issuing a promissory note to use for working capital in operation,</p> <p>The interest rate for 2025 is 4.65% per annum, repayable within one year with monthly interest payments.</p> <p><u>Audit committee's opinion</u></p> <p>To support for a subsidiary in which the Company holds 99.99% of shares.</p>			
<p>Transaction 7</p> <p>1,051,222.00 598,592.00 152,067.00</p> <p><u>Nature of transaction</u></p> <p>Interest</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The company provided short-term loans to the Subsidiary by issuing a promissory note to use for working capital in operation,</p> <p>The interest rate for 2025 is 4.65% per annum, repayable within one year with monthly interest payments.</p> <p><u>Audit committee's opinion</u></p> <p>To support for a subsidiary in which the Company holds 99.99% of shares.</p>			
<p>Transaction 8</p> <p>0.00 5,370.00 16,352.00</p> <p><u>Nature of transaction</u></p> <p>Repair and maintenance expenses</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The company purchased spare parts and equipment from a subsidiary to repair office assets at an agreed price.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was the normal trading transaction.</p>			
<p>Transaction 9</p> <p>0.00 0.00 293,873.00</p> <p><u>Nature of transaction</u></p> <p>Trade Payable in the Subsidiary</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company purchased goods from the Subsidiary as normal business operation with the policy of selling goods and services to the Subsidiary at the cost price with an additional profit of margin 5-15% with 30-Days credit terms</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The transaction was the normal trading transaction.			
BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED			
Transaction 1 <u>Nature of transaction</u> <p>The Company sold goods to the related company</p> <u>Details</u> <p>-</p> <u>Necessity/reasonableness</u> <p>The Company sold goods to the related company at the normal selling price structure with 30-Days credit terms, which is normal business operation.</p> <u>Audit committee's opinion</u> <p>The transaction was the normal trading transaction.</p>	168,210.00	49,660.00	71,130.00
Transaction 2 <u>Nature of transaction</u> <p>Trade receivables in the Subsidiary</p> <u>Details</u> <p>-</p> <u>Necessity/reasonableness</u> <p>The Company sold goods to the related company at the normal selling price structure with 30-Days credit terms, which is normal business operation.</p> <u>Audit committee's opinion</u> <p>The transaction was the normal trading transaction.</p>	0.00	53,136.00	3,371.00
THAI AGRO FRESH CO.,LTD.			
Transaction 1 <u>Nature of transaction</u> <p>The Company sold goods to the Subsidiary</p> <u>Details</u>	0.00	205,647.00	220,615.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company sold goods to the related company at the normal selling price structure with 30-Days credit terms, which is normal business operation.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was the normal trading transaction.</p>			
Loy Phol Joint Venture			
<p>Transaction 1</p> <p>2,204,800.00</p> <p>360.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>The Company sold goods to the related company</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company and its subsidiary sold goods to the related company at the market price, which is normal business operation with the policy at the cost price with an additional profit of margin 5%.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was the normal trading transaction.</p>			
<p>Transaction 2</p> <p>8,000,000.00</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Investment in joint ventures</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>A subsidiary: Phol Water Co., Ltd., in collaboration with Loy Corp Co., Ltd., signed an agreement to incorporate Loy Phol Joint Venture with the objective of executing the construction of a waste disposal center, Baan Kruad Subdistrict Municipality, under an investment capital stated in the agreement of 8 million Baht. In 2024, Loy Phol Joint Venture has paid back the entire sum of the investment capital to Phol Water Co., Ltd.</p> <p><u>Audit committee's opinion</u></p> <p>It is the joint venture business according to the investment condition</p>			
<p>Transaction 3</p> <p>1,500,000.00 0.00 372,500.00</p> <p><u>Nature of transaction</u></p> <p>The subsidiary provides short-term loans to related company</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The subsidiary; Phol Entech Co.,Ltd (Formerly Phol Water Co., Ltd.) provided short-term loans to the joint venture by issuing a promissory note with interest rate 9% per annum and repayable within one year, interest payable monthly, and no collateral is required.</p> <p><u>Audit committee's opinion</u></p> <p>It's normal transactions according to the joint venture agreement.</p>			
<p>Transaction 4</p> <p>257,250.00 0.00 17,267.68</p> <p><u>Nature of transaction</u></p> <p>Interest</p> <p><u>Details</u></p> <p>-</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> The subsidiary; Phol Entech Co.,Ltd (Formerly Phol Water Co., Ltd.) provided short-term loans to the joint venture by issuing a promissory note with interest rate 9% per annum and repayable within one year, interest payable monthly, and no collateral is required. <u>Audit committee's opinion</u> It's normal transactions according to the joint venture agreement.			
Transaction 5 <u>Nature of transaction</u> Accrued interest <u>Details</u> - <u>Necessity/reasonableness</u> Operating expense that subsidiary paid for the joint venture company and claimed back later is considered a normal operation. <u>Audit committee's opinion</u> It's normal transactions according to the joint venture agreement.	0.00	0.00	17,267.68
Thai Biolex Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> The subsidiary of the Company sold goods to the related company <u>Details</u> - <u>Necessity/reasonableness</u>	0.00	68,980.00	6,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The subsidiary;Phol Entech Co.,Ltd. (formerly Phol Water Co.,Ltd.) sold goods to the related company, which is normal business operation.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was the normal trading transaction.</p>			
SK Tech 999 Co,Ltd.			
<p>Transaction 1</p> <p>0.00</p> <p>2,000,000.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Short-term lone to joint venture partner</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>A subsidiary: Phol Entech Co., Ltd. (formerly Phol Water) granted a short-term loan to the joint venture partner, Phol SK, with an interest rate of 15% per year. The principal is to be settled with the interests by June 4, 2025. This short-term loan is guaranteed by the joint venture directors and the directors' land is put on mortgage. The subsidiary received full repayment during the year 2025.</p> <p><u>Audit committee's opinion</u></p> <p>This is a loan granted to a joint venture to execute the 3 construction projects of the water distribution system. The projects are now completed.</p>			

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

Measures and procedures for approving related party transactions or connected transactions

The Board of Directors set the policy and guidelines of connected transactions and also set measurements and procedures for the connected transactions between the company and subsidiary or joint ventures or any person with the potential conflict of interest through the process of verification, balance of power and the accurate disclosure of information in order to make the decision under transparency on the connected transactions that have the maximum

benefits to the company and shareholders and be in accordance with the Security and Exchange Act, the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission as well as related law, rules and regulation. Procedures of the approval of the transaction are as follow;

1. Normal business transaction: In case there is the connected transactions between the Company and the related parties, parties with conflict of interest, interest or future conflict of interest, the Company considers the trading terms that must be similar to those terms a reasonable business person would be expected to enter into with other parties in general in similar circumstances with an equal bargaining power, free of any undue pressure as a result of a person being a director, executive or related person and normal trading terms or market price conditions that are under reasonable condition and accountable. The management can do the normal operation in accordance with measures and procedures that the Board of Directors approved and prepares the summary report to the Audit Committee in every quarter such as sales and services. The Company considers based on general trading terms and the terms that must be similar to those with other people or general customers; for example, using cost-plus pricing of 5%-15% as operating criteria.

2. Transactions supporting normal business: (apart from item no.1), in case for approval of the related-party transactions or connected transactions that are not normal trading transactions, the Company proposes to ask the consideration from the Audit Committee on the necessity and appropriateness of the transaction. In case of the Audit Committee does not have relevant expertise to consider the proposed transaction, the Company shall arrange for an expert such as an independent auditor or appraiser, to provide an opinion on the proposed transaction for further consideration of the Board of Directors or the shareholders, as the case may be, to approve the proposed transaction before implementation. A person with the potential conflict of interest in the proposed transaction shall not be allow to vote or approve the proposed transaction as

- Transactions supporting normal business including lease or rental transactions, the Company shall consider based on general trading terms, and the compensation value can be calculated from the assets or the underlying value.

- Transactions relating to products or services such as investment or sales of investment, the Company shall appraise the total value of compensation or the book value or the market value of products or services, whichever is higher.

- Transactions receiving financial assistance such as loans or guarantees including offer and/or receipt of financial assistance, the Company may consider with fair and generates the optimal benefits to the Company; for example, financial cost/interest rate or the cost-plus pricing of 2% based on general trading terms that are reasonable.

- Resource sharing including assets, human resources or related and/or connected expenses, the Company considers the cost management on expense to reflect the actual cost with fair and transparency.

Future trends in related party transactions

In the future, if the company has to do the connected transactions regarding to the normal business transactions or normal business support transactions with subsidiary, joint venture or any person with the potential conflict of interest, the company sets the policy of connected transactions with the conditions, which are similar to the normal business operated in the market that the price can be comparable with the price applied for the external customers, which is in accordance with the principals approved by the Board of Directors and in compliance with Securities and Exchange Act B.E. The company should strictly comply with the agreement as well as set the clear and fair pricing and conditions, which do not lead to the benefit transfer.

In case of the new connected transaction or the changes in price and condition, the internal audit team audits and prepares the reports to the Board of Directors for reviewing and providing the comments on the appropriateness and reasonableness of the connected transactions on quarterly basis. In case that the normal business transactions and normal business support transactions has the different condition from normal commercial transactions or other connected transactions, the company follows the policy and guidelines of connected transactions and complies with the measurement and procedures of approval for connected transactions before the transaction date.

The Company will footnote the connected transaction to the financial statement audited by the Company's auditor and disclose the related-party transactions or connected transactions in annual registration statement and annual report (Form 56-1 One Report)

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of Board of Director's Responsibilities to Financial Statement

Dear valued shareholders and stakeholders,

The Board of Directors recognize duties and responsibilities as Director of listed company The Board of Directors is responsible to the financial statements of the Company and its subsidiaries including financial information that appears in the 2025 Annual Report (56-1 One Report) which were prepared in consistent with the financial reporting standards, including compliance with relevant accounting laws and generally accepted accounting practices in Thailand, by consistently adopting appropriate accounting policies and practices, careful discretion, and rational reporting in the preparation. Furthermore, the significant information was disclosed in the notes to the financial statements according to the auditor's report for the benefits of shareholders and investors.

The Board of Directors maintained good corporate governance as well as the effective risk management and internal control systems to ensure that accounting records are accurate, completed, and adequate to maintain the assets of the company as well as to prevent corruption or conducting a transaction that is significantly and a related party transaction that can cause the conflict of interests is a real commercial transaction from the reasonable normal business operations that has maximum benefits to the company. The company has appointed the Audit Committee, consisting of independent directors to responsible on the quality of financial statement reports and internal control system. The opinion of Audit Committee shown in report of Audit Committee.

The Board of Directors opined that the internal control system which could relate to the reliability of the consolidated financial statements of Phol Dhanya Public Company Limited and its subsidiaries for the year ended December 31, 2025 in which the auditors have audited and provided the comments in the auditor's report of which was also shown in this Annual Report (56-1 One Report).



(Assoc. Prof. Dr. Ekachidd Chungcharoen)
Chairman of the Board



(Mr. Thanya Wangthamrong)
Chief Executive Office

Auditor's Report

PHOL DHANYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REPORT OF AUDITOR AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Phol Dhanya Public Company Limited

Opinion

I have audited the consolidated financial statements of Phol Dhanya Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Phol Dhanya Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the 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 Matter

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

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Revenue Recognition

Revenue from the sale of goods was considered as a significant accounting item and was directly impacted the Group's operating results. Furthermore, the Group had many sales transactions with customers which involved a variety of terms and conditions such as sales promotion, discounts to stimulate sales, revenue recognition period. Therefore, I focused on the revenue recognition of the Group.

I had audited the Group's revenue recognition by evaluating and testing the Group's information systems and internal controls related to the revenue cycle. It was involved interviewing responsible persons, understanding and selecting samples to test compliance with the controls designed by the Group. Additionally, I had random sampled the sales transactions incurred during the year and near the end of the accounting period to check compliance with supporting sales documents and reviewed the credit notes issued after the end of the accounting period to ensure the terms and conditions of agreements with customers were met and aligned with the Group's revenue recognition policy. Furthermore, I conducted a disaggregated analysis of revenue account data to identify potential irregularities in sales transactions throughout the accounting period, particularly the sales transactions made through general vouchers.

Allowance for Declining in Value of Inventories

As stated in Note 7 to the financial statements, as at December 31, 2025, the Group had inventory with a cost of Baht 257.96 million. I focused on the consideration of the allowance for declining in value of inventories as the management had to considerable applied the judgment in determining the appropriate amount of allowance for declining in value for obsolete and long-standing inventories. Therefore, I believed that such matter was important in the audit.

For the audit approach on such matter, I had evaluated the appropriateness of the assumptions management used in calculating the allowance for declining in value of inventories by observing annual inventory counts in order to identify slow-moving and obsolete items, testing long-standing inventory reports, analysing inventory quantities and movements to identify long-standing or inactive items and considering the appropriateness of the setting in allowance for declining in value of inventories in the disclosure of the Group according to the financial reporting standards.

Other Matters

The consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then Phol Dhanya Public Company Limited and its subsidiaries and the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended of Phol Dhanya Public Company Limited which is presented for comparative purpose, was audited by another auditor, who expressed an qualified opinion with report dated February 19, 2025.

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Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

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



(Mr. Peradate Pongsathiansak)

Certified Public Accountant

Registration No. 4752

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 19, 2026

Financial Statements

PHOL DHANYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
ASSETS					
Current assets					
Cash and cash equivalents	5	100,342,463.02	58,332,443.13	84,732,906.72	46,773,942.83
Trade and other current receivables	4, 6	178,320,292.83	172,021,163.82	159,434,616.70	143,214,636.93
Short-term loans to related party	4	-	-	-	1,000,000.00
Short-term loans to joint ventures	4	372,500.00	2,000,000.00	-	-
Current portion of long-term loans to employees		1,247,042.56	1,376,983.43	1,127,224.53	1,369,458.21
Inventories	7	227,614,684.33	253,648,544.53	212,214,808.46	236,859,107.31
Income tax assets for the current period		-	1,092,816.19	-	-
Total current assets		507,896,982.74	488,471,951.10	457,509,556.41	429,217,145.28
Non-current assets					
Restricted bank deposits	8	30,718,981.58	30,669,622.48	30,718,981.58	30,669,622.48
Investments in subsidiaries	9	-	-	9,999,700.00	9,999,700.00
Investments in joint ventures		584,217.02	584,217.02	-	-
Long-term loans to employees		809,845.26	611,755.18	760,355.93	611,755.18
Investment property	10	3,425,405.22	3,709,125.38	3,425,405.22	3,709,125.38
Property, plant and equipment	11	81,441,045.11	83,906,981.99	81,025,266.47	83,132,893.77
Right-of-use assets	12	2,881,249.44	3,320,488.54	2,881,249.44	3,320,488.54
Other intangible assets		550,540.76	589,490.93	550,530.76	589,480.93
Deferred tax assets	13	40,465,613.38	39,124,616.71	38,543,151.06	37,498,955.47
Other non-current assets		647,211.43	22,000.00	22,000.00	22,000.00
Total non-current assets		161,524,109.20	162,538,298.23	167,926,640.46	169,554,021.75
Total assets		669,421,091.94	651,010,249.33	625,436,196.87	598,771,167.03

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

PHOL DHANYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Current liabilities					
Short-term loans from financial institutions	14	31,373,696.33	75,296,671.08	25,373,696.33	62,296,671.08
Trade and other current payables	4, 15	123,144,197.61	135,802,575.65	115,556,865.51	123,652,572.59
Current portion					
Long-term loans from financial institutions	16	7,140,000.00	-	7,140,000.00	-
Leases liabilities	17	698,709.03	2,116,099.55	698,709.03	2,116,099.55
Accrued corporate income tax		7,086,504.17	3,757,602.78	6,756,062.78	3,757,602.78
Provision for constructions and service contracts		2,384,008.36	2,176,848.42	1,524,527.00	1,480,527.00
Total current liabilities		171,827,115.50	219,149,797.48	157,049,860.65	193,303,473.00
Non-current liabilities					
Long-term loans from financial institutions	16	36,315,000.00	-	36,315,000.00	-
Leases liabilities	17	1,849,316.38	271,655.60	1,849,316.38	271,655.60
Provision of employee benefits	18	45,226,275.53	35,979,803.67	42,846,866.64	34,634,659.27
Total non-current liabilities		83,390,591.91	36,251,459.27	81,011,183.02	34,906,314.87
Total liabilities		255,217,707.41	255,401,256.75	238,061,043.67	228,209,787.87

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

PHOL DHANYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Authorized share capital					
202,500,232 ordinary shares, Baht 1 par value		202,500,232.00	202,500,232.00	202,500,232.00	202,500,232.00
Issued and fully paid-up					
202,500,232 ordinary shares, Baht 1 par value		202,500,232.00	202,500,232.00	202,500,232.00	202,500,232.00
Premium on ordinary shares		64,784,767.88	64,784,767.88	64,784,767.88	64,784,767.88
Deficit from the change in the ownership interests		(2,187,236.26)	(2,187,236.26)	-	-
Retained earnings					
Appropriated to legal reserve	19	20,250,023.20	17,944,000.00	20,250,023.20	17,944,000.00
Unappropriated		129,198,651.00	112,004,079.99	100,521,044.02	85,332,379.28
Other component of shareholders' equity		(463,767.06)	442,435.20	(680,913.90)	-
Total shareholders' equity of the parent company		414,082,670.76	395,488,278.81	387,375,153.20	370,561,379.16
Non-controlling interests		120,713.77	120,713.77	-	-
Total shareholders' equity		414,203,384.53	395,608,992.58	387,375,153.20	370,561,379.16
Total liabilities and shareholders' equity		669,421,091.94	651,010,249.33	625,436,196.87	598,771,167.03

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

PHOL DHANYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Revenues					
Revenues from sales	4	993,341,868.45	978,553,654.24	917,925,224.79	893,267,261.21
Revenue from service		23,320,666.58	35,984,988.50	4,851,061.98	4,162,144.00
Other income	4	9,508,605.06	4,883,634.10	9,879,845.90	6,106,129.23
Reversal of impairment loss of investment in subsidiary		-	-	-	2,135,973.40
Gain from exchange rate		2,438,147.30	1,950,426.62	2,254,098.25	1,991,541.50
Total revenues		<u>1,028,609,287.39</u>	<u>1,021,372,703.46</u>	<u>934,910,230.92</u>	<u>907,663,049.34</u>
Expenses					
Costs of sales	4	710,632,685.11	726,125,559.31	647,635,845.98	654,075,392.69
Cost of service		17,416,511.29	29,089,406.34	1,710,223.44	2,093,744.74
Selling expenses		110,717,617.42	100,630,323.63	100,371,475.02	89,836,601.14
Administrative expenses	4	104,455,763.33	93,538,128.50	102,787,649.43	90,959,444.70
Total expenses		<u>943,222,577.15</u>	<u>949,383,417.78</u>	<u>852,505,193.87</u>	<u>836,965,183.27</u>
Profit from operating activities		85,386,710.24	71,989,285.68	82,405,037.05	70,697,866.07
Finance costs		3,524,408.67	3,169,296.82	3,188,313.86	2,834,140.48
Share of profit from investments in joint ventures		-	(71,352.74)	-	-
Profit before income tax expenses		81,862,301.57	68,748,636.12	79,216,723.19	67,863,725.59
Income tax expenses	22	15,788,622.00	3,057,263.04	15,148,949.89	3,226,961.40
Profit for the year		<u>66,073,679.57</u>	<u>65,691,373.08</u>	<u>64,067,773.30</u>	<u>64,636,764.19</u>
Other comprehensive income :					
Items that may be reclassified subsequently to profit or loss					
Differences on translating financial statements of foreign operation		224,834.79	71,372.40	-	-
Components of other comprehensive income that will not be reclassified to profit or loss					
Loss on re-measurements of defined benefit plans		(1,131,037.05)	-	(680,913.90)	-
Other comprehensive income for the year		<u>(906,202.26)</u>	<u>71,372.40</u>	<u>(680,913.90)</u>	<u>-</u>
Total comprehensive income for the year		<u>65,167,477.31</u>	<u>65,762,745.48</u>	<u>63,386,859.40</u>	<u>64,636,764.19</u>
Profit attributable to:					
Shareholders of the parent company		66,073,679.57	65,691,373.08	64,067,773.30	64,636,764.19
Non-controlling interests		-	-	-	-
		<u>66,073,679.57</u>	<u>65,691,373.08</u>	<u>64,067,773.30</u>	<u>64,636,764.19</u>
Total comprehensive income attributable to:					
Shareholders of the parent company		65,167,477.31	65,762,745.48	63,386,859.40	64,636,764.19
Non-controlling interests		-	-	-	-
		<u>65,167,477.31</u>	<u>65,762,745.48</u>	<u>63,386,859.40</u>	<u>64,636,764.19</u>
Basic earnings per share (Baht per share)					
Profit for the year	23	<u>0.33</u>	<u>0.32</u>	<u>0.32</u>	<u>0.32</u>

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

PHOL DHANYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	Consolidated financial statements											Baht
	Total shareholders' equity of the parent company							Non-controlling interests		Total shareholders' equity		
	Issued and paid-up share capital	Premium on ordinary shares	Deficit from the Change in the ownership interests in subsidiary	Retained earnings		Other component of shareholders' equity		Total shareholders' equity of the parent company	Non-controlling interests	Total shareholders' equity		
				Appropriated to legal reserve	Unappropriated	Translating financial statements	Loss on re-measurements of defined benefit plans				Total other component of shareholders' equity	
Notes												
Balance as at January 1, 2025	202,500,232.00	64,784,767.88	(2,187,236.26)	17,944,000.00	112,004,079.99	442,435.20	-	442,435.20	120,713.77	395,608,992.58		
Legal reserve	-	-	-	2,306,023.20	(2,306,023.20)	-	-	-	-	-		
Dividend	-	-	-	-	(46,573,085.36)	-	-	-	-	(46,573,085.36)		
Total comprehensive income for the year	-	-	-	-	66,073,679.57	224,334.79	(1,131,037.05)	(906,202.26)	-	65,167,477.31		
Balance as at December 31, 2025	202,500,232.00	64,784,767.88	(2,187,236.26)	20,250,023.20	129,198,651.00	667,269.99	(1,131,037.05)	(463,767.06)	120,713.77	414,203,384.53		
Balance as at January 1, 2024	202,500,232.00	64,784,767.88	(2,187,236.26)	14,712,000.00	94,094,277.95	371,062.80	-	371,062.80	120,443.77	374,395,548.14		
Legal reserve	-	-	-	3,232,000.00	(3,232,000.00)	-	-	-	-	-		
Dividend	-	-	-	-	(44,549,571.04)	-	-	-	-	(44,549,571.04)		
Total comprehensive income for the year	-	-	-	-	65,691,373.08	71,372.40	-	71,372.40	-	65,762,745.48		
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	270.00	270.00		
Balance as at December 31, 2024	202,500,232.00	64,784,767.88	(2,187,236.26)	17,944,000.00	112,004,079.99	442,435.20	-	442,435.20	120,713.77	395,608,992.58		

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

PHOL DHANYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

		Separate financial statements						
	Notes	Issued and paid - up share capital	Premium on ordinary shares	Retained earnings		Other component of shareholders' equity		Total shareholders' equity
				Appropriated to legal reserve	Unappropriated	Loss on re- measurements of defined benefit plans	Total other component of shareholders' equity	
Balance as at January 1, 2025		202,500,232.00	64,784,767.88	17,944,000.00	85,332,379.28	-	-	370,561,379.16
Legal reserve	19	-	-	2,306,023.20	(2,306,023.20)	-	-	-
Dividend	20	-	-	-	(46,573,085.36)	-	-	(46,573,085.36)
Total comprehensive income for the period		-	-	-	64,067,773.30	(680,913.90)	(680,913.90)	63,386,859.40
Balance as at December 31, 2025		202,500,232.00	64,784,767.88	20,250,023.20	100,521,044.02	(680,913.90)	(680,913.90)	387,375,153.20
Balance as at January 1, 2024		202,500,232.00	64,784,767.88	14,712,000.00	68,477,186.13	-	-	350,474,186.01
Legal reserve	19	-	-	3,232,000.00	(3,232,000.00)	-	-	-
Dividend	20	-	-	-	(44,549,571.04)	-	-	(44,549,571.04)
Total comprehensive income for the period		-	-	-	64,636,764.19	-	-	64,636,764.19
Balance as at December 31, 2024		202,500,232.00	64,784,767.88	17,944,000.00	85,332,379.28	-	-	370,561,379.16

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

PHOL DHANYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit for the year	66,073,679.57	65,691,373.08	64,067,773.30	64,636,764.19
Adjustments to profit for the year to cash provided by (used in) from operations:				
Loss on bad debt written off - trade and other receivables	-	58,875.00	-	58,875.00
Expected credit losses (reversal)	26,738.62	(185,810.58)	(7,488,433.67)	(185,810.58)
Loss on decline in value of inventories (reversal)	(3,561,216.46)	2,167,148.71	(2,923,428.48)	1,005,233.71
Loss from destruction of inventories	-	2,215,598.55	-	2,215,598.55
Reversal of unrealized profit on sale with joint venture	-	(251,495.33)	-	-
Depreciation and amortization	9,438,119.42	9,974,123.92	8,971,849.36	9,464,532.59
Loss from sales and write off of assets	(21,945.50)	36,527.47	(15,560.63)	40,566.52
Loss from written off investment properties	5.00	-	5.00	-
Impairment loss of investment in subsidiary (reversal)	-	-	-	(2,135,973.40)
Provision for project warranty (reversal)	207,159.94	51,040.04	44,000.00	(32,307.82)
Share of loss from investment in joint ventures	-	71,352.74	-	-
Employee benefit expenses	7,832,675.54	3,028,251.52	7,361,064.99	2,887,723.72
Unrealized gain on exchange rate	-	1,542,668.79	-	1,520,457.64
Fair value adjustments to derivatives	-	(133,218.54)	-	133,218.54
Interest expenses	3,524,408.67	3,169,296.82	3,188,313.86	2,834,140.48
Interest income	(648,704.06)	(557,109.06)	(648,644.86)	(1,032,612.61)
Tax expenses	15,788,622.00	3,057,263.04	15,148,949.89	3,226,961.40
Profit from operations before changes in operating assets and liabilities	98,659,542.74	89,935,886.17	87,705,888.76	84,637,367.93
Changes in operating assets - (Increase) Decrease				
Trade and other current receivables	(6,379,911.43)	(10,030,014.81)	(8,731,546.10)	(6,025,973.05)
Inventories	29,595,076.66	(15,776,594.46)	27,567,727.33	(15,829,778.14)
Changes in operating liabilities - Increase (Decrease)				
Trade and other current payables	(12,651,070.87)	1,168,819.73	(8,090,627.87)	(1,205,075.57)
Cash generated from operation	109,223,637.10	65,298,096.63	98,451,442.12	61,576,541.17
Cash received from withholding tax	-	1,420,830.01	-	-
Cash paid for income tax	(13,050,353.25)	(7,375,751.85)	(13,024,457.00)	(6,204,331.11)
Net cash provided by operating activities	96,173,283.85	59,343,174.79	85,426,985.12	55,372,210.06

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

PHOL DHANYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in restricted bank deposits	(49,359.10)	(60,787.69)	(49,359.10)	(60,787.69)
Cash received from short-term loans from related person	-	-	(9,000,000.00)	(3,000,000.00)
Cash paid for short-term loans to related party	(372,500.00)	(2,000,000.00)	-	-
Cash received from short-term loans from joint venture partner	2,000,000.00	-	10,000,000.00	21,736,000.00
Cash paid for short-term loan to joint venture partner	-	-	-	-
Cash received from long-term loan to employees	-	-	93,632.93	93,989.42
Cash paid for long-term loans to employees	(68,149.21)	219,817.29	-	-
Cash receipt from disposal of investment in subsidiary	-	-	-	2,135,973.40
Cash paid for investment in subsidiary	-	-	-	(8,999,730.00)
Cash received from return of capital of investment in joint venture	-	8,000,000.00	-	-
Cash payments to right-of-use assets	(389,495.32)	-	(389,495.32)	-
Cash received from sales of fixed assets	48,011.21	24,762.12	41,609.34	14,362.12
Cash paid for purchase of property, plant and equipment	(3,223,916.22)	(3,338,988.06)	(3,115,938.74)	(3,337,095.67)
Cash paid for purchase of intangible assets	(285,581.00)	-	(285,581.00)	-
Cash received from interest income	702,747.86	485,797.58	648,644.86	1,042,288.44
Net cash provided by (used in) investing activities	(1,638,241.78)	3,330,601.24	(2,056,487.03)	9,625,000.02
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(43,922,974.75)	(15,968,776.83)	(36,922,974.75)	(23,968,776.83)
Cash received long-term loans from financial institutions	50,000,000.00	-	50,000,000.00	-
Cash paid for long-term loans from financial institutions	(6,545,000.00)	-	(6,545,000.00)	-
Cash paid for lease liabilities	(2,177,081.02)	(2,508,624.00)	(2,177,081.02)	(2,508,624.00)
Cash paid for interest expenses	(3,531,715.84)	(3,073,994.48)	(3,193,393.07)	(2,741,194.31)
Cash paid for dividend	(46,573,085.36)	(44,541,361.04)	(46,573,085.36)	(44,541,361.04)
Net cash used in financing activities	(52,749,856.97)	(66,092,756.35)	(45,411,534.20)	(73,759,956.18)
Net increase (decrease) in cash and cash equivalents	41,785,185.10	(3,418,980.32)	37,958,963.89	(8,762,746.10)
Differences on translating financial statements	224,834.79	71,372.40	-	-
Cash and cash equivalents at beginning of the period	58,332,443.13	61,680,051.05	46,773,942.83	55,536,688.93
Cash and cash equivalents at end of the period	100,342,463.02	58,332,443.13	84,732,906.72	46,773,942.83
Additional disclosure items to cash flows statements				
Non-cash transaction :				
Increase in right-of-uses assets	2,337,351.28	1,382,400.00	2,337,351.28	1,382,400.00

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

Notes to the Financial Statements

PHOL DHANYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. GENERAL INFORMATION

1.1 Legal status and address

Phol Dhanya Public Company Limited (“the Company”) was registered as a juristic person under the Civil and Commercial Code on January 4, 1961 and registered as a public limited company on April 30, 2008. The Company was listed on the Stock Exchange of Thailand on December 9, 2010 with the registered addresses as follows:

Head office: 1/11 Moo 3 Lamlukkap Road, Tambol Ladsawai, Amphur Lamlukka, Pathumthani.

Rayong branch: 155/213 Tambol Thupma, Muang Rayong, Rayong.

Chiangmai branch: 47/55-57 Chotana Road, Changphueak, Muang Chiangmai, Chiangmai.

The Company was listed on the Stock Exchange of Thailand for information report objective, therefore, the company and its subsidiaries were called as “the Group”.

1.2 Nature of the Company’s business

The Company engages in a trading business, such as distribution of occupational safety, health and environmental products and the distribution, production and servicing of water treatment systems.

The Company has the following four subsidiaries:

1. PD Genesis Engineering Company Limited which engages in Water Treatment Systems. The Company holds 76.67% of the share capital of the subsidiary. This subsidiary was registered to be dissolved with Ministry of Commerce on November 7, 2013. The current status of the subsidiary is defunct.

2. Phol Palladium Company Limited which was registered with Ministry of Commerce on January 22, 2013 to engage in government bidding related to occupational safety, health and environmental products to facilitate the Company’s business. The Company holds 99.99% of the share capital of the subsidiary.

3. Phol Dhanya (Cambodia) Company Limited which was registered with Ministry of Commerce of Cambodia on September 5, 2013 to engage in water treatment equipment and systems for the consumer and concessions for water supply to the community in Cambodia. The Company holds 100% of the share capital of the subsidiary. Currently, the Company has stopped its business operations and under the process of dissolution of its company.

4. Phol Entech Company Limited was registered with Ministry of Commerce on March 17, 2014 to engage in production, design, construction and distribution of machinery systems and equipment, as well as environmental management. The Company has made an indirect investment in Phol Entech Company Limited through Phol Palladium Company Limited which holds 99.99% of the share capital of Phol Entech Company Limited (Before to June 24, 2024, the Company holds 99.99% of the shares capital of Phol Entech Company Limited).

1.3 The major shareholders

The major shareholders of the Company are Wangthamrong family and Jarutangtrong family.

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of interim financial statements

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

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

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

2.2 Basis of preparation of the consolidated financial statements

a) The consolidated financial statements include the financial statements of The Practical Solution Phol Dhanya Public Company Limited and its subsidiaries as follows :

Name of subsidiaries	Type of business	Head office	Percentage of holding (% of share capital)	
			2025	2024
<u>Subsidiaries held directly</u>				
PD Genesis Engineering Company Limited.*	Water Treatment System	Pathum Thani	76.67	76.67
Phol Palladium Company Limited.	Government bidding	Pathum Thani	99.99	99.99
Phol Dhanya (Cambodia) Company Limited.*	Water treatment equipment and systems in Cambodia	Cambodia	100.00	100.00
<u>Indirect subsidiary held through subsidiary</u>				
Phol Entech Company Limited.	Production, design, construction	Pathum Thani	99.99	99.99

* Cessation of business operations and under the status of being defunct

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) These consolidated financial statements are prepared by including the financial statements of its subsidiaries under control by Phol Dhanya Public Company Limited after eliminating inter-company transactions between Phol Dhanya Public Company Limited and its subsidiaries. Investment in the subsidiaries and the shareholders' equity of the subsidiaries has been eliminated from the consolidated financial statements.
- e) Accounting policy for subsidiary will utilize the same policy as the parent company.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately from the portion of owners of the parent company.

2.3 Financial reporting standards that effective in the current year

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

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

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

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

3. MATERIAL ACCOUNTING POLICY

3.1 Recognition of revenues and expenses

Revenue from sale

Sales of goods

Revenue from sale of goods of the Group is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Revenue is stated at the amount of the consideration received or expected to be received, excluding value added tax, of goods supplied after deducting returns and discounts.

Revenue from rendering of services

- Revenue and cost the water treatment system installation contracts

Revenue and cost of water treatment system installation contracts are recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Group's project managers and certificates of works from its customers (output method).

Revenue and cost of water treatment system installation contracts are recognised upon completion of service in cases where the projects are low value, the work had a short duration, and control of the assets created has not been transferred to the customers.

Cost of water treatment system installation contracts related to satisfying performance obligations under the contracts is recognized in the profit and loss when the cost incurred. The cost of water treatment system installation contracts comprises the costs of materials, labor, subcontractors' charges, consultation, services and other expenses.

- Contract assets and contract liabilities

The recognised revenue which is not due per the contracts has been presented under the caption of "contract assets" under current assets in the statements of financial position. The amounts recognised are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "contract liabilities" under current liabilities in the statements of financial position. The amounts are recognised as revenue when the Group performs under the contract.

- Other services revenue

Other service revenue is recognized when the services are rendered.

Interest income and other income

Interest income is recognized over the period of time in consideration by the accrual basis.

Other income is recognized on the accrual basis

Expenses

Other expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.3 Trade receivables

Trade receivables are recognized initially at the amount of consideration that is unconditional less allowance for expected credit losses unless they contain significant financing components, when they are recognized at its present value.

The allowance for expected credit losses is disclosed in Note 3.4

3.4 Financial instrument

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Group business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

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

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss.

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

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

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

Classification and valuation of financial liabilities

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

Derivative

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

Derecognition of financial instruments

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

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

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Group uses the general approach in considering the allowance for loss on impairment. For trade receivables, the Group applies a simplified approach in calculating ECLs. The Group recognizes a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

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

3.5 Inventories

Finished goods and work in process are valued at the lower of cost calculated by moving average and net realisable value. The costs of purchased inventories comprise of the purchase price, conversion cost and other costs directly attributed to the acquisition of goods.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Allowance for diminution in value of inventories is recorded by considering obsolete inventories and slow moving inventories.

3.6 Investment in subsidiaries

Investment in subsidiaries accounted for in the separate financial statements is stated at cost net of allowance for loss on impairment (if any).

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount. The impairment loss is charged to profit or loss.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged to profit or loss. When disposing of part of the Group's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

3.7 Investment in joint venture

Investment in joint venture is accounted for in the consolidated financial statements using the equity method.

Investment in joint venture is accounted for in the separate financial statements using the cost method, less allowance for loss on impairment of investment (if any).

3.8 Property, plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment loss (if any).

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

Allowance for impairment loss of assets will be recorded when there is any event or circumstance indicating that the recoverable values of these assets are less than their carrying values.

Expenditure incurred in addition, renewal or betterment are recorded add in involve fixed asset, if it is certainly probable that the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Repair and maintenance costs are recognized as an expense when incurred.

Depreciation is calculated by cost less residual value on the straight-line basis over the following estimated useful life:-

Type of assets	Estimated useful lives (years)
Building and building improvements	20 - 30
Furniture and office equipment	3 - 5
Demonstration goods and equipment	3 - 5
Vehicle	5
Utility system	10
Assets under water sales agreement	periods of agreements, 5 years

The Group has regularly reviewed the residual value and useful life of the assets.

The depreciation for each asset component is calculated on the separate component when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

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

Property, plant and equipment are written off at disposal. Gains or losses arising from the sale or write-off of assets are recognized in the statement of income.

3.9 Investment property

Investment property in the properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and less accumulated allowance for impairment loss (if any).

The Group separates part of assets and their estimated useful life as follows:

Type of assets	Estimated useful lives (years)
Building and building improvements	20 - 30

3.10 Intangible assets and amortisation

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss (if any).

Intangible assets with finite lives are amortised on systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. Amortisation is included in determining operating result.

A summary of the intangible assets with finite useful life is as follows:

Type of assets	Estimated useful lives (years)
Computer softwares	5

3.11 Employee benefits

Short-term benefits

The Group recognizes salaries, wages, bonus and social security contribution as expenses on an accrual basis.

Post-employment benefits - defined contribution plan

The Group has established a provident fund that is a defined contribution plan. The assets of which are held in a separate trust fund. The provident fund is funded by the contribution from employees and the Group. Contributions to the provident fund are charged to profit or loss in the period to which they relate.

Post-employment benefits - defined benefit plan and other long-term employee benefits

The employee benefits liabilities in relation to the severance payment under the labor law and other long-term employee benefit plans (long service awards) is recognised as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age/eligible year service and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Group recognizes actuarial gains and losses arising from defined benefit plans in other comprehensive income and recognises actuarial gains and losses arising from other long-term benefits in profit or loss in the period in which they arise.

3.12 Lease

Leases - where the Group is the lessee

At inception of a contract, the Group assesses whether the 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 recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

To apply a cost model, the Group measures the right-of-use asset at cost, less accumulated depreciation and accumulated impairment loss and adjusted for any remeasurement of the lease liability. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the right-of-use assets are as follows:

Type of assets	Estimated useful lives (years)
Right of use of building	30
Office equipment	5
Vehicle	5

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. However, if the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

Short-term leases and leases of low-value assets

The Group has chosen not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Leases - where the Group is the lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease substantially transfers all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

3.13 Foreign currencies

Functional and presentation currency

The financial statements of each entity within the Group are presented in the functional currency which is the currency of the primary economic environment in which the entity operates. The financial statements of the Group are presented in the presentation currency as Thai Baht in accordance with the regulatory requirements in Thailand. The functional currencies of the Company, PD Genesis Engineering Co., Ltd., Phol Palladium Co., Ltd., and Phol Entech Co., Ltd., is Thai Baht and of Phol Dhanya (Cambodia) Co., Ltd, is US Dollars.

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currencies using the exchange rate at the date of transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of reporting period date are translated into the functional currency using the exchange rate at the end of reporting period date. Gain or loss on translating is recognized in profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies at the end of reporting period date are translating into the functional currency using the exchange rate at the date of transaction.

Translation of the Group's financial statements

The financial statements of the Group are translated into the presentation currency using the following exchange rate:

- The Group's assets and liabilities are translated at the closing rate as at the end of reporting period date.
- The Group's revenues and expenses are translated at the average exchange rates during the periods which are approximate the exchange rates at the dates of transactions; and
- Share capital is translated at historical rates.

Exchange differences on translating financial information are recognised in the other comprehensive income (loss) and presented in the exchange differences as a separate component of shareholders' equity until the disposal of the foreign operation.

3.14. Related party transactions

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

They also include associated companies and individuals which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group and the Company, key management personnel, directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

3.15 Provisions

Provisions are recognised when the Group have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.16 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred taxes are recognised in profit or loss except to the extent that they relate to items recognised directly in shareholders' equity or in other comprehensive income (loss).

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of reporting period date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at the end of reporting period date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.17 Earnings per share

The calculations of basic earnings per share for the year were based on the profit for the year attributable to equity holders divided by the weighted average number of ordinary shares held by outsiders outstanding during the year.

3.18 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 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 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 will 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.

3.19 Significant accounting judgments and estimates

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

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 diminution in value of inventory

Allowances for diminution in the value of inventory accounts are intended to adjust the value of inventory for probable credit losses. The management uses judgment to estimate losses, based on an analysis of inventory aging, taking into account the current situation with respect to sales of inventory items, on a specific basis. However, the use of different estimates and assumptions could affect the amounts of allowance for diminution in value of inventory in the future.

Investment properties, property, plant and equipment and right-of-use assets/Depreciation

In determining depreciation of investment properties, plant and equipment and right-of-use assets, the management is required to make estimates of the useful lives and salvage values of the Company's building and equipment and right-of-use assets and to review estimate useful lives and salvage values when there are any changes.

In addition, the management is required to review investment properties, and property, plant and equipment and right-of-use assets for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Retirement employee benefits

The Group has commitments on retirement/long service benefits to employees under the Thai Labour Law and the Group policy. The amount of provision presented in the statement of financial position represents the present value of employee benefit obligations which is determined on an actuarial basis using various assumptions. The assumptions used in determining the net period cost for employee benefits includes the discount rate, the rate of salary inflation and employee turnover and others. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis the Group determines those assumptions i.e. the appropriate discount rate, which should represent the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Group considers the current yields on long-term government bonds.

4. RELATED PARTIES TRANSACTIONS

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

Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Company/Group are as follows:

Related parties	Nature of relationships
1. Subsidiaries held directly	
1.1 PD Genesis Engineering Co., Ltd.	76.67% shareholding
1.2 Phol Palladium Co., Ltd.	99.99% shareholding
1.3 Phol Dhanya (Cambodia) Co., Ltd.	100% shareholding
2. Subsidiaries held indirectly	
2.1 Phol Entech Co., Ltd.	Indirect holding through Phol Palladium Co., Ltd.
3. Joint ventures	
3.1 Loy Phol Joint Venture	Joint ventures
3.2 Phol SK Joint Venture	Joint ventures
4. Related companies	
4.1 B&P Agri Products Co., Ltd.	Common Director
4.2 Thai Biolex Co., Ltd.	Common Director
4.3 BJC Heavy Industries PCL.	Common Director
5. Related person	Director

During the period, the Company had significant business transactions with subsidiary, related companies and related persons. Such transactions have been concluded on commercial terms and bases agreed upon between the Company, subsidiary, related companies and related persons and are in ordinary course of business summarized below:

4.1 Inter-revenues and expenses

	Baht				Pricing Policy
	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	
Inter-transaction with subsidiary					
(Eliminated from consolidated financial statements)					
Sales of goods	-	-	5,160,791.72	7,211,624.38	Cost plus margin 5% - 15% and mutually agreed price
Purchases of goods	-	-	1,691,967.50	3,591,678.52	Cost plus margin 5% - 15% and mutually agreed price
Purchases of assets	-	-	-	71,841.14	Mutually agreed price
Cost of rendering of services	-	-	19,200.00	121,500.00	Mutually agreed price
Management fee income	-	-	1,560,000.00	1,560,000.00	Mutually agreed price
Interest income	-	-	152,067.12	598,592.30	Interest rate 4.650% - 6.225% per annum
Repair and maintenance expense	-	-	16,352.00	5,370.00	Mutually agreed price
Inter-transaction with joint ventures					
Sales	-	8,130,360.00	-	360.00	Mutually agreed price
Service	-	13,438,579.44	-	-	Mutually agreed price
Interest income	17,267.68	-	-	-	Interest rate 9.00% per annum
Inter-transaction with related companies					
Sales of goods	291,745.00	324,287.00	291,745.00	255,307.00	Mutually agreed price

4.2 Outstanding between related parties

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current receivables (Note 6)				
Subsidiaries	-	-	2,166,919.70	3,845,426.66
Joint ventures	17,267.68	5,261,441.86	-	-
Related parties	3,370.50	53,136.20	3,370.50	53,136.20
	<u>20,638.18</u>	<u>5,314,578.06</u>	<u>2,170,290.20</u>	<u>3,898,562.86</u>
Trade and other current payables (Note 16)				
Subsidiaries	-	-	371,153.04	952,203.66
	<u>-</u>	<u>-</u>	<u>371,153.04</u>	<u>952,203.66</u>

Short-term loans to related party

Changes of the short-term loans to related party for the year ended December 31, 2025 as follows:

	Baht			
	Separate financial statements			
	As at December	Transaction during the period		As at December
	31, 2024	Increase	Settlement	31, 2025
Phol Entech Co., Ltd.	1,000,000.00	9,000,000.00	(10,000,000.00)	-
Total	1,000,000.00	9,000,000.00	(10,000,000.00)	-

Such loan was in promissory notes at the interest rate of 4.65 per annum due within 1 year, with interest paid monthly, and without collateral.

Short-term loans to joint ventures

Changes of the short-term loan to joint ventures for the year ended December 31, 2025 as follows:

	Baht			
	Consolidated financial statements			
	As at December	Transaction during the period		As at December
	31, 2024	Increase	Settlement	31, 2025
Sk Tech 999 Co., Ltd.	2,000,000.00	-	(2,000,000.00)	-
Loy Phol Joint Venture	-	372,500.00	-	372,500.00
Total	2,000,000.00	372,500.00	(2,000,000.00)	372,500.00

Short-term loans to SK Tech 999 Co., Ltd. is the loan with an interest rate of 15% per annum. The loan principal and accrued interest shall be fully repaid no later than June 4, 2025. The above short-term loan is secured by the director of the joint venture partner and a mortgage on the land owned by that director. And during the period 2025, the subsidiary has received payment in full.

Short-term loan to Loy Phol Joint Venture is the loan in the form of promissory notes at the interest rate of 9% per annum due within 1 year with interest paid monthly and without collateral.

Compensation for directors and key management personnel

Compensation for directors and key management personnel for the years ended December 31, 2025 and 2024 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term benefits	22,844,894.39	21,251,303.52	22,604,894.39	19,864,082.90
Post-employment benefits	570,528.14	547,800.66	570,528.14	547,800.66
Total	23,415,422.53	21,799,104.18	23,175,422.53	20,411,883.56

4.3 Guarantee commitments for related parties

As at December 31, 2025, the Company has guarantee commitments for related parties as follows:

- Letter of guarantee with two financial institutions for the subsidiaries in the amount of Baht 70 million. As of this report, Baht 9.59 million of this credit facility has been used.
- Promissory notes with two financial institutions for the subsidiaries in the amount of Baht 30 million. As of this report, Baht 6 million of this credit facility has been used.
- Letters of credits and trust receipt with a financial institution for the subsidiary under a joint credit facility with a Baht 10 million credit limit, they have been unused.

5. CASH AND CASH EQUIVALENTS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	657,940.98	761,975.67	114,969.98	140,363.74
Saving deposits	39,043,351.62	15,899,048.66	28,200,428.37	9,674,121.96
Current deposits	58,767,764.03	39,957,136.42	54,599,308.73	35,406,622.00
Checks received but not yet deposited	1,873,406.39	1,714,282.38	1,818,199.64	1,552,835.13
Total cash and cash equivalents	<u>100,342,463.02</u>	<u>58,332,443.13</u>	<u>84,732,906.72</u>	<u>46,773,942.83</u>

6. TRADE AND OTHER CURRENT RECEIVABLES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties				
Classified by age analysis as follows				
Not yet due	3,370.50	39,504.41	1,226,425.44	3,306,274.16
Past due				
Past due less than 2 months	-	2,660,859.14	943,864.76	592,148.97
Past due over 2 - 4 months	-	-	-	3,623,640.43
Total	<u>3,370.50</u>	<u>2,700,363.55</u>	<u>2,170,290.20</u>	<u>7,522,063.56</u>
Less Allowance for expected credit losses	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,623,640.43)</u>
Total trade receivables - related parties - net	<u>3,370.50</u>	<u>2,700,363.55</u>	<u>2,170,290.20</u>	<u>3,898,423.13</u>
Trade receivables - unrelated parties				
Classified by age analysis as follows				
Not yet due	121,189,243.19	107,072,832.29	108,813,016.44	92,716,537.76
Past due				
Less than 2 months	34,071,401.43	40,876,595.91	30,511,771.08	34,397,358.71
2 - 4 months	2,136,154.54	2,164,483.38	1,397,379.04	1,047,227.63
4 - 6 months	1,208,872.77	2,865,752.75	400,389.77	199,196.55
Over 6 months	<u>1,905,518.13</u>	<u>993,077.98</u>	<u>616,354.43</u>	<u>698,527.98</u>
Total	<u>160,511,190.06</u>	<u>153,972,742.31</u>	<u>141,738,910.76</u>	<u>129,058,848.63</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Less Allowance for expected credit losses	(712,607.88)	(685,869.26)	(552,007.88)	(685,869.26)
Total trade receivables - unrelated parties - net	159,798,582.18	153,286,873.05	141,186,902.88	128,372,979.37
Total trade receivables - net	159,801,952.68	155,987,236.60	143,357,193.08	132,271,402.50
Other current receivables - related parties				
Other receivables	-	7,000.00	-	3,731,071.59
Contract assets - related party	17,267.68	2,607,214.51	-	-
Total other current receivables - related parties	17,267.68	2,614,214.51	-	3,731,071.59
Other current receivables - unrelated parties				
Other receivables	2,273,942.15	1,676,175.05	2,180,140.31	1,581,606.60
Advance payment for inventories - other parties	9,680,067.70	5,531,366.22	8,678,899.63	5,236,166.22
Receivables for penalties arising from				
delays of constructions	58,521,584.51	58,521,584.51	58,111,684.01	58,111,684.01
Receivables for construction materials	50,321,798.51	50,321,798.51	50,321,798.51	50,321,798.51
Advance payments	13,163,887.85	13,153,887.85	13,163,887.85	13,153,887.85
Prepaid expenses	1,715,427.31	1,928,780.87	1,678,216.94	1,837,389.28
Revenue Department receivable	2,472,951.38	2,798,386.88	1,890,115.51	1,767,310.96
Contract assets	2,224,540.39	2,304,506.08	1,422,432.08	1,422,432.08
Others	1,703,607.35	759,961.42	1,703,281.12	583,851.53
Total other current receivables - unrelated parties	142,077,807.15	136,996,447.39	139,150,455.96	134,016,127.04
Total other current receivables	142,095,074.83	139,610,661.90	139,150,455.96	137,747,198.63
Less Allowance for expected credit losses				
Other receivables - related parties	-	-	-	(3,730,931.86)
Other receivables	(1,609,463.81)	(1,609,463.81)	(1,515,661.97)	(1,515,661.97)
Receivables for penalties arising from				
delays of constructions	(58,521,584.51)	(58,521,584.51)	(58,111,684.01)	(58,111,684.01)
Receivables for construction materials	(50,321,798.51)	(50,321,798.51)	(50,321,798.51)	(50,321,798.51)
Advance payments	(13,123,887.85)	(13,123,887.85)	(13,123,887.85)	(13,123,887.85)
Total	(123,576,734.68)	(123,576,734.68)	(123,073,032.34)	(126,803,964.20)
Other current receivables - net	18,518,340.15	16,033,927.22	16,077,423.62	10,943,234.43
Trade and other current receivables - net	178,320,292.83	172,021,163.82	159,434,616.70	143,214,636.93

The Company had receivables with late submission penalties amounted Baht 58.11 million, receivables for construction materials amounted Baht 50.32 million, advance payment amounted Baht 13.12 million and other receivables amounted Baht 1.52 million. These receivables incurred from the contractors hired by the Company breaching contracts for the village water supply system construction project. During 2018, the Company had filed lawsuits against such subcontractors. The case is currently under consideration by the court.

However, the Company's management had fully set the allowance for doubtful debts for the contractor receivables related to late submission penalties, advance payment, construction materials and other receivables.

According to the resolution of the Board of Directors' Meeting No. 4/2025 held on May 13, 2025, The Board had resolved to approve written off trade receivables in the amount of Baht 3.62 million and other receivables in the amount of Baht 3.73 million of Phol Dhanya (Cambodia) Co., Ltd. due to the discontinuation of the business operation and there was cannot repayment to the Company. The allowance for expected credit losses was fully recorded.

For the year ended December 31, 2025 and 2024, the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	(124,262,603.94)	(124,448,414.52)	(131,113,473.89)	(131,338,191.53)
(Increase) decrease during the period	(26,738.62)	185,810.58	7,488,433.67	224,717.64
Ending balance	<u>(124,289,342.56)</u>	<u>(124,262,603.94)</u>	<u>(123,625,040.22)</u>	<u>(131,113,473.89)</u>

7. INVENTORIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finished goods	239,717,467.67	268,406,342.38	218,851,611.36	245,710,858.60
Goods in transit	18,193,928.82	18,911,674.41	18,193,928.82	18,911,674.41
Work in progress	52,420.36	240,876.72	52,420.36	43,154.86
Total	257,963,816.85	287,558,893.51	237,097,960.54	264,665,687.87
<u>Less</u> Allowance for diminution				
in value of inventories	<u>(30,349,132.52)</u>	<u>(33,910,348.98)</u>	<u>(24,883,152.08)</u>	<u>(27,806,580.56)</u>
Net	<u>227,614,684.33</u>	<u>253,648,544.53</u>	<u>212,214,808.46</u>	<u>236,859,107.31</u>

For the years ended December 31, 2025 and 2024, the movements of allowance for diminution in value of inventories were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	(33,910,348.98)	(31,787,903.66)	(27,806,580.56)	(26,801,346.85)
(Increase) decrease during the period	(11,761,571.43)	(10,189,018.78)	(10,706,089.81)	(7,824,641.86)
Reversal	15,322,787.89	8,021,870.07	13,629,518.29	6,819,408.15
Differences on translating financial statements	-	44,703.39	-	-
Ending balance	<u>(30,349,132.52)</u>	<u>(33,910,348.98)</u>	<u>(24,883,152.08)</u>	<u>(27,806,580.56)</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Decline in value of inventory recognized as				
cost of goods sold for the year	11,616,944.71	6,486,594.38	9,923,675.11	5,487,327.04
Reversal of decline in value of inventory for the year	(8,055,728.25)	(8,653,743.09)	(7,000,246.63)	(6,492,560.75)

8. RESTRICTED DEPOSITS WITH FINANCIAL INSTITUTION

As at December 31, 2025 and 2024, the fixed deposit of the Company amounted to Baht 30.72 million have been pledged with a financial institution as collateral for short-term loan facility (Note 26.2).

9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as represented in separate financial statements, as follows:

Name of subsidiaries	Paid up share capital		Percentage of shareholding (%)		Separate financial statements	
	(Baht)				Cost method (Baht)	
	2025	2024	2025	2024	2025	2024
1. PD Genesis Engineering Co., Ltd.	15,000	15,000	76.67	76.67	11,500,000.00	11,500,000.00
2. Phol Palladium Co., Ltd.	10,000	10,000	99.99	99.99	9,999,700.00	9,999,700.00
3. Phol Dhanya (Cambodia) Co., Ltd.	300 USD	300 USD	100.00	100.00	6,770,686.00	6,770,686.00
Total					28,270,386.00	28,270,386.00
<u>Less</u> Allowance for expected credit losses						
PD Genesis Engineering Co., Ltd.					(11,500,000.00)	(11,500,000.00)
Phol Dhanya (Cambodia) Co., Ltd.					(6,770,686.00)	(6,770,686.00)
Investments in subsidiaries - net					9,999,700.00	9,999,700.00

10. INVESTMENTS PROPERTIES

As at December 31, 2025 and 2024, this account consisted of:

	Baht			
	Consolidated/Separate financial statements			
	Balance per book	Movement during the year		Balance per book
	Dec. 31, 2024	Addition	Deduction	Dec. 31, 2025
<u>Cost</u>				
Land	1,370,160.00	-	-	1,370,160.00
Building and building improvements	23,061,322.48	-	1,644,492.68	21,416,829.80
Total	24,431,482.48	-	1,644,492.68	22,786,989.80
<u>Less Accumulated depreciation</u>				
Building and building improvements	20,722,357.10	283,715.16	1,644,487.68	19,361,584.58
Total	20,722,357.10	283,715.16	1,644,487.68	19,361,584.58
Property, plant and equipment, net	3,709,125.38			3,425,405.22

	Baht			
	Consolidated/Separate financial statements			
	Balance per book	Movement during the year		Balance per book
	Dec. 31, 2023	Addition	Deduction	Dec. 31, 2024
<u>Cost</u>				
Land	1,370,160.00	-	-	1,370,160.00
Building and building improvements	23,061,322.48	-	-	23,061,322.48
Total	24,431,482.48	-	-	24,431,482.48
<u>Less Accumulated depreciation</u>				
Building and building improvements	20,417,018.54	305,338.56	-	20,722,357.10
Total	20,417,018.54	305,338.56	-	20,722,357.10
Property, plant and equipment, net	4,014,463.94			3,709,125.38

As at December 31, 2025 and 2024, investment property at net book value of Baht 3.43 million and Baht 3.71 million, respectively, has been mortgaged to secure its short-term loan credit facilities (Note 14).

As at December 31, 2025 and 2024, investment property which was fully depreciated but is still in use had its gross carrying amount before depreciation in the amount of Baht 12.81 million and Baht 14.45 million, respectively.

11. PROPERTY, PLANT AND EQUIPMENT

As at December 31, 2025 and 2024, this account consisted of:

	Baht				
	Consolidated financial statements				
	Balance per book	Movement during the year			Balance per book
	Dec. 31, 2024	Addition	Deduction	Transfer	Dec. 31, 2025
<u>Cost</u>					
Land	32,384,486.00	-	-	-	32,384,486.00
Building and building improvements	103,507,806.71	64,880.00	-	-	103,572,686.71
Furniture and equipment	34,451,338.85	653,210.29	(2,272,328.13)	3,458,146.73	36,290,367.74
Demonstration goods and equipment	35,042,941.56	2,007,063.11	(4,189,820.73)	(58,146.73)	32,802,037.21
Vehicle	3,638,663.56	440,000.00	(16,523.37)	-	4,062,140.19
Utility system	19,760,920.67	58,762.82	(88,429.91)	-	19,731,253.58
Water well drilling machine	461,040.00	-	-	-	461,040.00
Assets under water sales agreement	1,926,391.17	-	-	-	1,926,391.17
Total	231,173,588.52	3,223,916.22	(6,567,102.14)	3,400,000.00	231,230,402.60
<u>Less Accumulated depreciation</u>					
Building and building improvements	63,053,109.51	3,602,972.29	-	-	66,656,081.80
Furniture and equipment	32,582,379.39	991,493.81	(2,258,884.66)	2,104,812.00	33,419,800.54
Demonstration goods and equipment	33,544,556.93	620,588.65	(4,177,206.49)	(46,182.00)	29,941,757.09
Vehicle	2,219,533.97	147,319.43	(16,519.37)	-	2,350,334.03
Utility system	14,189,112.61	1,257,507.76	(88,425.91)	-	15,358,194.46
Water well drilling machine	311,902.62	-	-	-	311,902.62
Assets under water sales agreement	1,216,873.64	385,275.45	-	-	1,602,149.09
Total	147,117,468.67	7,005,157.39	(6,541,036.43)	2,058,630.00	149,640,219.63
<u>Less Allowance for impairment</u>	(149,137.86)	-	-	-	(149,137.86)
Property, plant and equipment, net	83,906,981.99				81,441,045.11

Baht					
Separate financial statements					
	Balance per book	Movement during the year			Balance per book
	Dec. 31, 2024	Addition	Deduction	Transfer	Dec. 31, 2025
<u>Cost</u>					
Land	32,384,486.00	-	-	-	32,384,486.00
Building and building improvements	103,507,806.71	64,880.00	-	-	103,572,686.71
Furniture and equipment	33,736,751.87	561,020.29	(2,029,771.12)	3,458,146.73	35,726,147.77
Demonstration goods and equipment	34,627,978.86	1,991,275.63	(4,186,015.73)	(58,146.73)	32,375,092.03
Vehicle	3,638,663.56	440,000.00	(16,523.37)	-	4,062,140.19
Utility system	19,698,556.18	58,762.82	(39,429.91)	-	19,717,889.09
Total	227,594,243.18	3,115,938.74	(6,271,740.13)	3,400,000.00	227,838,441.79
<u>Less Accumulated depreciation</u>					
Building and building improvements	63,053,109.51	3,602,972.29	-	-	66,656,081.80
Furniture and equipment	31,872,036.95	940,149.34	(2,016,342.65)	2,104,812.00	32,900,655.64
Demonstration goods and equipment	33,183,658.18	593,611.22	(4,173,402.49)	(46,182.00)	29,557,684.91
Vehicle	2,219,533.97	147,319.43	(16,519.37)	-	2,350,334.03
Utility system	14,133,010.80	1,254,835.05	(39,426.91)	-	15,348,418.94
Total	144,461,349.41	6,538,887.33	(6,245,691.42)	2,058,630.00	146,813,175.32
Property, plant and equipment, net	83,132,893.77				81,025,266.47

Baht					
Consolidated financial statements					
	Balance per book	Movement during the year			Balance per book
	Dec. 31, 2023	Addition	Deduction	Transfer	Dec. 31, 2024
<u>Cost</u>					
Land	32,384,486.00	-	-	-	32,384,486.00
Building and building improvements	103,490,806.71	17,000.00	-	-	103,507,806.71
Furniture and equipment	33,508,242.96	960,445.47	(91,621.32)	74,271.74	34,451,338.85
Demonstration goods and equipment	34,819,599.46	606,970.54	(698,408.44)	314,780.00	35,042,941.56
Vehicle	1,881,654.20	-	-	1,757,009.36	3,638,663.56
Utility system	18,080,618.54	1,680,302.13	-	-	19,760,920.67
Water well drilling machine	496,240.00	-	(35,200.00)	-	461,040.00
Assets under water sales agreement	1,926,391.17	-	-	-	1,926,391.17
Assets under installation	314,780.00	74,271.74	-	(389,051.74)	-
Total	226,902,819.04	3,338,989.88	(825,229.76)	1,757,009.36	231,173,588.52
<u>Less Accumulated depreciation</u>					
Building and building improvements	59,201,950.14	3,851,159.37	-	-	63,053,109.51
Furniture and equipment	31,035,223.55	1,633,137.31	(85,981.47)	-	32,582,379.39
Demonstration goods and equipment	33,746,682.08	440,633.47	(642,758.62)	-	33,544,556.93
Vehicle	1,367,196.81	72,399.12	-	779,938.04	2,219,533.97
Utility system	13,234,895.25	954,217.36	-	-	14,189,112.61
Water well drilling machine	347,100.62	-	(35,198.00)	-	311,902.62
Assets under water sales agreement	831,597.81	385,275.83	-	-	1,216,873.64
Total	139,764,646.26	7,336,822.46	(763,938.09)	779,938.04	147,117,468.67
<u>Less Allowance for impairment</u>	(149,137.86)				(149,137.86)
Property, plant and equipment, net	86,989,034.92				83,906,981.99

	Baht				
	Separate financial statements				
	Balance per book	Movement during the year			Balance per book
	Dec. 31, 2023	Addition	Deduction	Transfer	Dec. 31, 2024
<u>Cost</u>					
Land	32,384,486.00	-	-	-	32,384,486.00
Building and building improvements	103,490,806.71	17,000.00	-	-	103,507,806.71
Furniture and equipment	32,764,637.48	960,445.47	(62,602.82)	74,271.74	33,736,751.87
Demonstration goods and equipment	34,368,882.61	605,076.15	(660,759.90)	314,780.00	34,627,978.86
Vehicle	1,881,654.20	-	-	1,757,009.36	3,638,663.56
Utility system	18,018,254.05	1,680,302.13	-	-	19,698,556.18
Assets under installation	314,780.00	74,271.74	-	(389,051.74)	-
Total	223,223,501.05	3,337,095.49	(723,362.72)	1,757,009.36	227,594,243.18
<u>Less Accumulated depreciation</u>					
Building and building improvements	59,201,950.14	3,851,159.37	-	-	63,053,109.51
Furniture and equipment	30,388,200.96	1,546,434.73	(62,598.74)	-	31,872,036.95
Demonstration goods and equipment	33,383,800.18	405,693.26	(605,835.26)	-	33,183,658.18
Vehicle	1,367,196.81	72,399.12	-	779,938.04	2,219,533.97
Utility system	13,181,466.15	951,544.65	-	-	14,133,010.80
Total	137,522,614.24	6,827,231.13	(668,434.00)	779,938.04	144,461,349.41
Property, plant and equipment, net	85,700,886.81				83,132,893.77

As at December 31, 2025 and 2024, land including buildings and structure thereon at net book value of Baht 59.81 million and Baht 64.65 million, respectively, has been mortgaged to secure its loan with a financial institution (Note 14).

As at December 31, 2025 and 2024, the Group had equipment which was fully depreciated but is still in use had its gross carrying amount before depreciation in the amount of Baht 84.12 (separate had amounted Baht 83.28 million) million and Baht 73.15 (separate had amounted Baht 72.53 million) million, respectively.

12. RIGHT-OF-USE ASSETS

12.1 Movements of the right-of-use assets account during the year ended December 31, 2025 are summarized below.

	Baht				
	Consolidated/Separate financial statements				
	Balance per book	Movement during the year			Balance per book
	Dec. 31, 2024	Addition	Deduction	Transfer	Dec. 31, 2025
<u>Cost</u>					
Right of use of building	6,982,400.00	-	(5,600,000.00)	-	1,382,400.00
Office equipment	3,736,820.00	772,865.28	-	(3,400,000.00)	1,109,685.28
Vehicle	783,198.42	1,953,981.32	-	-	2,737,179.74
Total	11,502,418.42	2,726,846.60	(5,600,000.00)	(3,400,000.00)	5,229,265.02
<u>Accumulated depreciation</u>					
Right of use of building	6,111,509.06	812,345.78	(5,600,000.00)	-	1,323,854.84
Office equipment	1,476,907.84	821,598.41	-	(2,058,630.00)	239,876.25
Vehicles	593,512.98	190,771.51	-	-	784,284.49
Total	8,181,929.88	1,824,715.70	(5,600,000.00)	(2,058,630.00)	2,348,015.58
Property, plant and equipment, net	3,320,488.54				2,881,249.44

Baht					
Consolidated/Separate financial statements					
	Balance per book	Movement during the year			Balance per book
	Dec. 31, 2023	Addition	Deduction	Transfer	Dec. 31, 2024
<u>Cost</u>					
Right of use of building	5,600,000.00	1,382,400.00	-	-	6,982,400.00
Office equipment	3,736,820.00	-	-	-	3,736,820.00
Vehicle	2,540,207.78	-	-	(1,757,009.36)	783,198.42
Total	11,877,027.78	1,382,400.00	-	(1,757,009.36)	11,502,418.42
<u>Accumulated depreciation</u>					
Right of use of building	5,253,453.86	858,055.20	-	-	6,111,509.06
Office equipment	712,703.02	764,204.82	-	-	1,476,907.84
Vehicles	1,041,409.86	332,041.16	-	(779,938.04)	593,512.98
Total	7,007,566.74	1,954,301.18	-	(779,938.04)	8,181,929.88
Property, plant and equipment, net	4,869,461.04				3,320,488.54

12.2 Expenses related to lease during the years ended December 31, 2025 and 2024 the amounts recognized in profit or loss:

Baht		
Consolidated/Separate financial statements		
	2025	2024
Depreciation of right-of-use assets	1,824,715.70	1,954,301.18
Interest expense on lease liabilities	62,805.77	115,321.08
Total	1,887,521.47	2,069,622.26

12.3 For the years ended December 31, 2025 and 2024, the total cash outflow for leases on consolidated and separate financial statements amount to Baht 2.18 million and Baht 2.04 million, respectively.

13. DEFERRED TAX ASSETS AND LIABILITIES

As at December 31, 2025 and 2024, this account consisted of:

Baht				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets - net	40,475,075.51	39,124,616.71	38,552,613.19	37,498,955.47
Deferred tax liabilities - net	(9,462.13)	-	(9,462.13)	-
Net Income Tax Assets (Liabilities)				
Deferred Income Tax - Net	40,465,613.38	39,124,616.71	38,543,151.06	37,498,955.47

Movements of the deferred tax assets for the year ended December 31, 2025 are summarized as follows:

	Baht			
	Consolidated financial statements			
	Balance as at	Income (expenses) during		Balance as at
	January	the period		December
	1, 2025	In profit or loss	In other comprehensive income	31, 2025
Deferred tax assets :				
Allowance for the expected credit losses	24,815,342.58	17,740.46	-	24,833,083.04
Allowance for declining in value of inventories	6,632,631.88	(562,805.38)	-	6,069,826.50
Provision for employees benefits	7,195,960.74	1,566,535.09	282,759.27	9,045,255.10
Provision for penalties arising from delays of constructions	116,105.40	-	-	116,105.40
Provision for warranties	139,264.27	32,631.98	-	171,896.25
Provision for contingent losses	180,000.00	8,800.00	-	188,800.00
Difference in useful life	-	1,481.49	-	1,481.49
Gain from sales of fixed asset to related party	26,422.37	(18,691.54)	-	7,730.83
Gain from sales of goods to related party	18,889.47	22,007.43	-	40,896.90
Total deferred tax assets	39,124,616.71	1,067,699.53	282,759.27	40,475,075.51
Deferred tax liabilities :				
Derivative liabilities	-	(9,462.13)	-	(9,462.13)
Total deferred tax liabilities	-	(9,462.13)	-	(9,462.13)
Deferred tax assets (liabilities), net	39,124,616.71	1,058,237.40	282,759.27	40,465,613.38

	Baht			
	Separate financial statements			
	Balance as at	Income (expenses) during		Balance as at
	January	the period		December
	1, 2025	In profit or loss	In other comprehensive income	31, 2025
Deferred tax assets :				
Allowance for the expected credit losses	24,714,602.10	(14,379.54)	-	24,700,222.56
Allowance for declining in value of inventories	5,561,316.11	(584,685.70)	-	4,976,630.41
Provision for employees benefits	6,926,931.86	1,472,212.99	170,228.48	8,569,373.33
Provision for penalties arising from delays of constructions	116,105.40	-	-	116,105.40
Provision for contingent losses	180,000.00	8,800.00	-	188,800.00
Difference in useful life	-	1,481.49	-	1,481.49
Total deferred tax assets	37,498,955.47	883,429.24	170,228.48	38,552,613.19
Deferred tax liabilities :				
Derivative liabilities	-	(9,462.13)	-	(9,462.13)
Total deferred tax liabilities	-	(9,462.13)	-	(9,462.13)
Deferred tax assets (liabilities), net	37,498,955.47	873,967.11	170,228.48	38,543,151.06

Baht				
Consolidated financial statements				
	Balance as at	Income (expenses) during		Balance as at
	January	the period		December
	1, 2024	In profit or loss	In other comprehensive income	31, 2024
Deferred tax assets :				
Allowance for the expected credit losses	24,840,111.95	(24,769.37)	-	24,815,342.58
Allowance for declining in value of inventories	6,199,202.13	433,429.75	-	6,632,631.88
Provision for employees benefits	6,590,310.45	605,650.29	-	7,195,960.74
Provision for penalties arising from delays of constructions	116,105.40	-	-	116,105.40
Provision for warranties	129,056.25	10,208.02	-	139,264.27
Provision for contingent losses	180,000.00	-	-	180,000.00
Derivative liabilities	26,643.71	(26,643.71)	-	-
Gain from sales of fixed asset to related party	45,113.92	(18,691.55)	-	26,422.37
Gain from sales of goods to related party	29,053.15	(10,163.68)	-	18,889.47
Total deferred tax assets	38,155,596.96	969,019.75	-	39,124,616.71

Baht				
Separate financial statements				
	Balance as at	Income (expenses) during		Balance as at
	January	the period		December
	1, 2024	In profit or loss	In other comprehensive income	31, 2024
Deferred tax assets :				
Allowance for the expected credit losses	24,739,371.47	(24,769.37)	-	24,714,602.10
Allowance for declining in value of inventories	5,360,269.37	201,046.74	-	5,561,316.11
Provision for employees benefits	6,349,387.12	577,544.74	-	6,926,931.86
Provision for penalties arising from delays of constructions	116,105.40	-	-	116,105.40
Provision for warranties	6,461.56	(6,461.56)	-	-
Provision for contingent losses	180,000.00	-	-	180,000.00
Derivative liabilities	26,643.71	(26,643.71)	-	-
Total deferred tax assets	36,778,238.63	720,716.84	-	37,498,955.47

14. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Promissory notes	6,000,000.00	28,000,000.00	-	15,000,000.00
Trust receipts	25,373,696.33	47,296,671.08	25,373,696.33	47,296,671.08
Total	31,373,696.33	75,296,671.08	25,373,696.33	62,296,671.08

As at December 31, 2025 and 2024, the interest rate of short-term loans from financial institutions, was as follows:

	Interest rate per annum	
	2025	2024
Promissory notes	Interest rate of a bank announcement (3.35 - 3.44%)	Interest rate of a bank announcement (3.44%)
Trust receipts	Interest rate of a bank announcement (2.65 - 3.00%)	Interest rate of a bank announcement (3.25 - 3.50%)

15. TRADE AND OTHER CURRENT PAYABLES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - related parties	-	-	371,153.04	952,203.66
Trade payables - unrelated parties				
Domestic trade payables	38,385,603.16	50,279,627.44	34,047,154.41	42,198,496.22
Foreign trade payables	47,273,615.92	51,898,894.94	47,273,615.92	51,898,893.94
Total trade payables	85,659,219.08	102,178,522.38	81,691,923.37	95,049,593.82
Other current payables - unrelated parties				
Payables for penalties arising from delays of constructions	2,557,045.44	2,557,045.44	2,557,045.44	2,557,045.44
Revenue Department payable	2,139,552.81	2,146,364.70	1,707,312.19	1,137,223.98
Accrued commission expenses	3,505,781.32	2,977,127.91	3,216,237.65	2,579,873.86
Accrued bonus expenses	15,131,580.00	12,172,160.00	14,075,700.00	11,300,900.00
Management remuneration	3,684,500.00	2,513,000.00	3,684,500.00	2,513,000.00
Contract liabilities	1,628,283.90	1,011,614.47	682,083.90	848,334.05
Accrued import expenses	4,061,510.20	4,115,754.57	4,061,510.20	4,099,775.47
Accrued expenses	3,125,186.79	3,780,723.11	2,831,153.16	2,414,998.84
Others	1,651,538.07	2,350,263.07	1,049,399.60	1,151,827.13
Total other current payables	37,484,978.53	33,624,053.27	33,864,942.14	28,602,978.77
Total trade and other current payables	123,144,197.61	135,802,575.65	115,556,865.51	123,652,572.59

16. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht	
	Consolidated/Separate financial statements	
	2025	2024
Long-term loans (principle)	43,455,000.00	-
<u>Less : Current portion</u>	<u>(7,140,000.00)</u>	<u>-</u>
Long-term loans from financial institutions - net	<u>36,315,000.00</u>	<u>-</u>

Changes of the long-term loans from financial institutions for year ended December 31, 2025 are summarized as follows:

	Baht
	Consolidated/Separate financial statements
Beginning balance	-
Increase during the period	50,000,000.00
Settlement during the period	<u>(6,545,000.00)</u>
Ending balance	<u>43,455,000.00</u>

On January 27, 2025, the Company entered into a loan agreement with a local bank for the purpose of acquiring Core Trading Assets amounted Baht 50 million at an interest rate of 4.25 percent per annum, repayable in 84 monthly installments. The principal was repaid in installments of Baht 0.60 million each, starting with the first installment on the last day of the first month from the month the first loan installment was withdrawn onwards and subsequent installments were paid on the last day of the month in which the payment was due.

17. LEASE LIABILITIES

The net book value of lease liabilities and the movement for year ended December 31, 2025 are presented as follows:

	Baht	
	Consolidated/Separate financial statements	
	2025	2024
Net book value as at January 1, 2025	2,387,755.15	3,398,658.07
Accretion	2,337,351.28	1,382,400.00
Accretion of interest	62,805.77	110,969.64
Payments	(2,239,886.79)	(2,504,272.56)
Net book value at December 31, 2025	2,548,025.41	2,387,755.15
<u>Less</u> Current portion	<u>(698,709.03)</u>	<u>(2,116,099.55)</u>
Lease liabilities - net	<u>1,849,316.38</u>	<u>271,655.60</u>

18. PROVISION FOR EMPLOYEE BENEFITS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provision for employee benefits at beginning balance	35,979,803.67	32,951,552.15	34,634,659.27	31,746,935.55
In profit or loss				
- Cost and interest	3,192,935.29	3,028,251.52	3,105,210.64	2,887,723.72
- Loss on revaluation of other long-term employee benefits	4,639,740.25	-	4,255,854.35	-
In other comprehensive income				
- Adjustment based on experience	1,867,649.73	-	1,367,198.68	-
- Demographic assumptions	(411,067.33)	-	(49,352.04)	-
- Financial assumptions	(42,786.08)	-	(466,704.26)	-
Provision for employee benefits at ending balance	<u>45,226,275.53</u>	<u>35,979,803.67</u>	<u>42,846,866.64</u>	<u>34,634,659.27</u>

Employee benefit expenses in profit or loss for years ended December 31, 2025 and 2024, consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Distribution costs	1,813,387.11	1,300,178.80	1,362,058.84	1,159,651.00
Administrative expenses	6,019,288.43	1,728,072.72	5,999,006.15	1,728,072.72
Total	<u>7,832,675.54</u>	<u>3,028,251.52</u>	<u>7,361,064.99</u>	<u>2,887,723.72</u>

Principal actuarial assumptions at the reporting date

	Percentage			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.51 - 2.02	2.72 - 3.44	1.73	2.72
Salary increase rate	4.0	5.0	4.0	5.0
Employee turnover rate	2.00 - 15.00	6.00 - 29.22	2.00 - 15.00	6.00 - 29.22
Mortality rate	100% of Thai's Mortality Rate 2017	100% of Thai's Mortality Rate 2017	100% of Thai's Mortality Rate 2017	100% of Thai's Mortality Rate 2017

Sensitivity analysis

The effects of change in significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024 were summarized below:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate - increase 1%	(3,567,513.20)	(3,427,631.06)	(3,370,515.04)	(3,344,004.71)
Discount rate - decrease 1%	4,146,659.61	3,948,251.13	3,914,159.77	3,849,189.56
Salary increase rate - increase 1%	3,842,784.71	4,091,361.51	3,640,278.81	3,989,671.12
Salary increase rate - decrease 1%	(3,380,603.54)	(3,604,528.34)	(3,205,210.89)	(3,517,512.07)
Employee turnover rate - increase 1%	(87,656.70)	(89,252.52)	(82,345.70)	(85,753.64)
Employee turnover rate - decrease 1%	88,108.24	89,909.64	82,761.44	86,373.88

19. LEGAL RESERVE

Pursuant to the Public Limited Companies Act B.E. 2535, the Company must appropriate annual net profit as a reserve fund of not less than 5% of the annual net profit deducted by the total deficit brought forward (if any) until reserve reaches an amount no less than 10% of the registered capital. This legal reserve is not available for dividend distribution.

20. DIVIDEND

2025

According to the resolution of the Board of Directors No. 6/2025 dated August 13, 2025, it was approved the payment of interim dividend from the operating results for the period commencing January 1, 2025 to June 30, 2025 at Baht 0.10 per share for 202,500,232 share totaling Baht 20.25 million. The record date for shareholders' entitlement to receive the dividend was August 27, 2025 and the Company paid the dividend on September 9, 2025.

According to General Shareholders' Meeting for the year 2025 held on April 23, 2025, the shareholders had resolved to approve the payment of dividends for the year 2024 at Baht 0.23 per share, totaling no over Baht 46.58 million. The Company had paid the interim dividend at Baht 0.10 per share. The outstanding dividend payment was Baht 0.13 per share, totaling Baht 26.33 million. The shareholders' rights date to receive the dividends was scheduled on March 5, 2025 and the dividend was paid on May 19, 2025.

For the year ended December 31, 2025, the Company appropriated the legal reserve at the rate 5% of net profit for the year 2025 amounted to Baht 2.31 million.

2024

Minutes of Board of Directors' Meeting of the Company No. 6/2024, held on August 13, 2024, approved the payment of interim dividends of Baht 0.10 per share from the six-month period operation ended June 30, 2024, in the total amount of Baht 20.25 million. The Company paid the dividend on September 9, 2024.

Annual General Meeting of Shareholders of year 2024, held on April 26, 2024, approved the last payment of the dividend of Baht 0.12 per share from the period operation of the year ended December 31, 2023, in the total amount of Baht 24.30 million. The Company paid the dividend on May 20, 2024.

21. EXPENSES BY NATURE

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Changes in finished goods and work in progress	(29,595,076.66)	(13,516,292.52)	(27,567,727.33)	(13,614,179.59)
Purchase of goods	694,217,543.41	762,187,489.58	620,669,498.54	668,404,970.60
Loss on diminution in value of inventories	(3,561,216.46)	2,167,148.71	(2,923,428.48)	1,005,233.71
Salaries, wages and other employee benefits	150,882,824.16	138,939,226.88	139,358,450.64	125,880,646.51
Depreciation and amortization	9,229,916.10	9,974,123.92	8,763,646.04	9,464,532.59
Advertising and promotion expenses	13,905,251.70	9,866,454.99	13,429,052.49	9,604,876.60
Delivery expenses	12,882,878.99	12,517,955.46	11,792,289.19	11,449,284.66
Utility expenses	1,358,281.09	2,174,260.51	1,358,281.09	2,174,260.51

22. INCOME TAX EXPENSES

22.1 Major components of income tax expenses for the years ended December 31, 2025 and 2024 consist of :-

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax expenses shown in for profit or loss:				
Current income tax expense:				
Income tax for the period	16,846,859.40	4,026,282.79	16,022,917.00	3,947,678.24
Deferred tax expenses:				
Change in temporary differences relating to the original recognition and reversal	(1,058,237.40)	(969,019.75)	(873,967.11)	(720,716.84)
Total	15,788,622.00	3,057,263.04	15,148,949.89	3,226,961.40
Income tax relating to components of other comprehensive income:				
Deferred tax relation to:				
Gains on re-measurements of defined benefit plans	(282,759.27)	-	(170,228.48)	-
Total	(282,759.27)	-	(170,228.48)	-

22.2 A numerical reconciliation between income tax expense and the product of accounting profit and the applicable tax rate for the years ended December 31, 2025 and 2024 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit for the year	81,862,301.57	68,748,636.12	79,216,723.19	67,863,725.59
The applicable tax rate (%)	20.00	20.00	20.00	20.00
Tax expense at the applicable tax rate	16,372,460.31	13,749,727.22	15,843,344.64	13,572,745.12
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses that are forbidden expenses in determining taxable profit	132,685.14	(32,582.63)	12,268.70	(35,364.99)
Expenses that are deductible at a greater amount from actual expenses	(716,523.45)	(341,284.53)	(706,663.45)	(298,031.99)
Impairment loss of investment in subsidiary	-	(9,572,799.32)	-	(9,572,799.32)
Prior year losses for which no deferred tax assets was recognised have been used as a tax credit	-	(697,376.43)	-	-
Other	-	(48,421.27)	-	(439,587.42)
Total reconciliation items	(583,838.31)	(10,692,464.18)	(694,394.75)	(10,345,783.72)
Total income tax expense	15,788,622.00	3,057,263.04	15,148,949.89	3,226,961.40

22.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2025 and 2024 were summarized as follows:

	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expense for the year	81,862,301.57		68,748,636.12		79,216,723.19		67,863,725.59	
Income tax expense at the applicable tax rate	16,372,460.31	20.00	13,749,727.22	20.00	15,843,344.64	20.00	13,572,745.12	20.00
Reconciliation items	(583,838.31)	(0.71)	(10,692,464.18)	(15.55)	(694,394.75)	(0.88)	(10,345,783.72)	(15.24)
Tax expense (income) at the average effective tax rate	15,788,622.00	19.29	3,057,263.04	4.45	15,148,949.89	19.12	3,226,961.40	4.76

As at December 31, 2025 and 2024, the subsidiary had accumulated unused tax losses approximately Baht 1.50 million and Baht 1.15 million, respectively. The subsidiary did not record deferred income tax assets from such tax losses as it was under considering the utilization of the income tax assets compared to the subsidiary's estimates.

23. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the year.

For the years ended December 31, 2025 and 2024

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the period attributable to the parent (Thousand Baht)	66,073,679.57	65,691,373.08	64,067,773.30	64,636,764.19
Weighted average number of ordinary shares (Thousand Share)	202,500,232.00	202,500,232.00	202,500,232.00	202,500,232.00
Basic earnings per share (Baht/share)	0.33	0.32	0.32	0.32

24. PROVIDENT FUND

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company, its subsidiaries and the staff will contribute the same amount at 3% to 5% of staff salary to this fund. Staff will receive payment from the provident fund upon retirement based on the rules of the fund.

During the years ended December 31, 2025 and 2024, the Group contributed Baht 3.58 million and Baht 3.40 million, respectively.

25. OPERATING SEGMENT

The Company and its subsidiaries operate its main business in 3 reportable operating segments with the main geographical area in Thailand as follows:

- (1) Trading in health and safety products
- (2) Water treatment system
- (3) Other operation. These operations are mainly carried on in Thailand.

The operating segment's performance is regularly reviewed by the chief operating decision maker who is the Executive Directors in order to make decisions about the allocation of resources to the segment and assess its performance. The Company and its subsidiaries operates assess the performance of the operating segment by using the operating profit or loss as the basis consistent with that used to assess operating profit or loss in the financial statements.

Details of financial information classified by operating segments for the years ended December 31, 2025 and 2024 were as follows:

	Thousand Baht									
	Trading in health and safety products		Water treatment system		Other operations		Elimination of inter-segment revenues		Consolidation	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from sales and services	986,927	958,367	29,735	44,492	-	11,680	-	-	1,016,662	1,014,539
Cost of sales and services	(701,495)	(709,189)	(26,647)	(37,787)	-	(8,332)	93	93	(728,049)	(755,215)
Gross profit	<u>285,432</u>	<u>249,178</u>	<u>3,088</u>	<u>6,705</u>	<u>-</u>	<u>3,348</u>	<u>93</u>	<u>93</u>	<u>288,613</u>	<u>259,324</u>
Share of profit (loss) of joint venture				135	-	(206)			-	(71)
Segment gross profit (loss) after share of loss of joint venture				<u>6,840</u>	<u>-</u>	<u>3,142</u>				
Unallocated income and expenses:										
Other income									9,509	4,883
Distribution cost									(110,718)	(100,630)
Administrative expenses									(104,456)	(93,539)
Gain on exchange rate - net									2,438	1,950
Finance costs									(3,524)	(3,169)
Income tax expenses									(15,788)	(3,057)
Profit for the period									<u>66,074</u>	<u>65,691</u>

Timing of revenue recognition

At a point of time	982,080	954,324	11,262	12,550	-	11,680	-	-	993,342	978,554
Overtime	<u>4,847</u>	<u>4,043</u>	<u>18,473</u>	<u>31,942</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,320</u>	<u>35,985</u>
Total	<u>986,927</u>	<u>958,367</u>	<u>29,735</u>	<u>44,492</u>	<u>-</u>	<u>11,680</u>	<u>-</u>	<u>-</u>	<u>1,016,662</u>	<u>1,014,539</u>

The business segment information and reconciliation of reportable segment total assets to Company and its subsidiaries assets as at December 31, 2025 and 2024, were as follows:

	Thousand Baht							
	Trading in health and safety products		Water treatment system		Other operations		Consolidation	
	2025	2024	2025	2024	2025	2024	2025	2024
Deposits at bank pledged as collateral	30,719	30,670	-	-	-	-	30,719	30,670
Investment in joint ventures	-	-	363	363	221	221	584	584
Property, plant and equipment - net	80,982	83,117	459	790	-	-	81,441	83,907
Deferred tax assets	39,532	38,533	934	592	-	-	40,466	39,125
Other	<u>4,214</u>	<u>4,543</u>	<u>675</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,889</u>	<u>4,543</u>
Total segment non-current assets	<u>155,447</u>	<u>156,863</u>	<u>2,431</u>	<u>1,745</u>	<u>221</u>	<u>221</u>	<u>158,099</u>	<u>158,829</u>
Unallocated assets							3,425	3,709
Total non-current assets							<u>161,524</u>	<u>162,538</u>

Geographical segments information

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. However, the Company and its subsidiaries have insignificant assets located in foreign countries.

The revenues of Company and its subsidiaries Geographical segments based on location of customer for the years ended December 31, 2025 and 2024, were as follows:

	Thousand Baht	
	2025	2024
Thailand	1,014,588	1,011,265
Other countries	2,074	3,274
Total	1,016,662	1,014,539

Major customer information

The Group has no revenues from transactions with single customer amount to 10% or more of the revenues.

26. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2025 and 2024, the Company and its subsidiaries have commitments and contingent liabilities as follows:

26.1 Commitments under leases

The Company had commitments under leases of building and equipment for which the lease term end within one year or for the underlying assets which are low value.

The Company had minimum capital commitments relating to be paid as follows:

	Baht	
	Consolidated/Separate financial statements	
	2025	2024
Payables		
Within 1 year	1,027,500.00	163,866.67
Over 1 year but not over 5 years	-	37,500.00

26.2 Contingent liabilities with financial institutions

As at December 31, 2025, the Group has credit facilities with the Bank of Baht 559.20 million and US Dollars 1.15 million. The above facilities were secured by pledged bank deposit and mortgaging certain land and building of the Company recorded in investment properties - net account and property, plant and equipment - net account (Note 8, 10 and 11).

As at December 31, 2025, the Group has a contingencies liabilities for bank guarantees issued by the banks to guarantee for bidding and the performance contract amounting to Baht 9.85 million.

27. CHANGE IN LIABILITIES ARISING FROM FINANCIAL ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

Baht				
Consolidated financial statements				
	Balance as at December 31, 2024	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2025
Short-term loans from financial institutions	75,296,671.08	(43,922,974.75)	-	31,373,696.33
Long-term loans from financial institutions	-	43,455,000.00	-	43,455,000.00
Leases liabilities	2,387,755.15	(2,177,081.02)	2,337,351.28	2,548,025.41
Total	77,684,426.23	(2,645,055.77)	2,337,351.28	77,376,721.74

Baht				
Separate financial statements				
	Balance as at December 31, 2024	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2025
Short-term loans from financial institutions	62,296,671.08	(36,922,974.75)	-	25,373,696.33
Long-term loans from financial institutions	-	43,455,000.00	-	43,455,000.00
Leases liabilities	2,387,755.15	(2,177,081.02)	2,337,351.28	2,548,025.41
Total	64,684,426.23	4,354,944.23	2,337,351.28	71,376,721.74

Baht				
Consolidated financial statements				
	Balance as at December 31, 2023	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2024
Short-term loans from financial institutions	91,265,447.91	(15,968,776.83)	-	75,296,671.08
Leases liabilities	3,398,658.07	(2,393,302.92)	1,382,400.00	2,387,755.15
Total	94,664,105.98	(18,362,079.75)	1,382,400.00	77,684,426.23

	Baht			
	Separate financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	December 31, 2023	Increase (decrease)*	Increase	December 31, 2025
Short-term loans from financial institutions	86,265,447.91	(23,968,776.83)	-	62,296,671.08
Leases liabilities	3,398,658.07	(2,393,302.92)	1,382,400.00	2,387,755.15
Total	89,664,105.98	(26,362,079.75)	1,382,400.00	64,684,426.23

28. FINANCIAL INSTRUMENTS

28.1 Risk management

The Group manages its financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Group does not hold or issue derivative financial instruments for speculative or trading purposes.

28.2 Credit risk

Credit risk was the risk arising from a contracting party failing to comply with the terms of the agreement that caused damage to the Group. Therefore, the Group had the policies in risk management by defining credit limit and providing loan cautiously. In addition, it had the policies to enter into the transaction with reliable traders to reduce the opportunity the financial loss from the failure of complying the agreement.

For the financial assets stated in the statement of financial position, the book value of an asset after deducting an allowance for expected credit losses was considered as the maximum value of the credit risk.

28.3 Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its purchasing transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at December 31, 2025 and 2024, the significant outstanding balances of the Group's financial liabilities denominated in foreign currencies as follows:

	Thousand Baht			
	Financial liabilities			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Euro	1,204.73	401.59	1,204.73	401.59
US Dollars	39,751.31	50,083.14	39,751.31	50,083.14
Pound Sterling	107.13	77.92	107.13	77.92
Yen	501.65	696.24	501.65	696.24
Renminbi	2,264.09	640.00	2,264.09	640.00

The financial liabilities denominated in foreign currencies mentioned above are not hedged.

Foreign currency	Unit: Baht/Unit Foreign Currency	
	Average exchange rate as at	
	December 31, 2025	December 31, 2024
Euro	37.1715	35.4284
US Dollars	31.5826	33.9879
Pound Sterling	42.6189	42.7583
Yen	0.2021	0.2155
Renminbi	4.5124	4.6563

As at December 31, 2025, the Group has no outstanding forward foreign exchange contracts.

28.4 Liquidity risk

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

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

	Baht			
	Consolidated financial statements			
	As at December 31, 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	31,373,696.33	-	-	31,373,696.33
Trade and other current payables	123,144,197.61	-	-	123,144,197.61
Lease liabilities	698,709.03	1,849,316.38	-	2,548,025.41
Long-term loans from financial institutions	7,140,000.00	36,315,000.00	-	43,455,000.00
Total	162,356,602.97	38,164,316.38	-	200,520,919.35

	Baht			
	Separate financial statements			
	As at December 31, 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	25,373,696.33	-	-	25,373,696.33
Trade and other current payables	115,556,865.51	-	-	115,556,865.51
Lease liabilities	698,709.03	1,849,316.38	-	2,548,025.41
Long-term loans from financial institutions	7,140,000.00	36,315,000.00	-	43,455,000.00
Total	148,769,270.87	38,164,316.38	-	186,933,587.25

Baht				
Consolidated financial statements				
As at December 31, 2024				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	75,296,671.08	-	-	75,296,671.08
Trade and other current payables	135,802,575.65	-	-	135,802,575.65
Lease liabilities	2,116,099.55	271,655.60	-	2,387,755.15
Total	213,215,346.28	271,655.60	-	213,487,001.88
Baht				
Separate financial statements				
As at December 31, 2024				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	62,296,671.08	-	-	62,296,671.08
Trade and other current payables	123,652,572.59	-	-	123,652,572.59
Lease liabilities	2,116,099.55	271,655.60	-	2,387,755.15
Total	188,065,343.22	271,655.60	-	188,336,998.82

28.5 Interest rate risk

The Group is exposed to interest rate risk relates primarily to its cash at financial institutions, finance lease receivables, restricted bank deposit and liabilities under finance lease agreements. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the Company and its subsidiaries believed that the future fluctuation on market interest rate would not have significant effect on their operations and cash flows. Therefore, no other financial derivative was adopted to manage such risks.

As at December 31, 2025 and 2024, significant financial assets and liabilities classified by type of interest rates are summarized as follows:

Baht					
Consolidated financial statements					
As at December 31, 2025					
	Floating	Fixed	No	Total	Interest rate
	interest	Interest	interest		(% per annum)
<u>Financial Assets</u>					
Cash and cash equivalents	39,043,351.62	-	61,299,111.40	100,342,463.02	0.15 - 0.25
Trade and other current receivables	-	-	178,320,292.83	178,320,292.83	-
Restricted bank deposits	30,718,981.58	-	-	30,718,981.58	0.10
	69,762,333.20	-	239,619,404.23	309,381,737.43	

Baht					
Consolidated financial statements					
As at December 31, 2025					
	Floating	Fixed	No	Total	Interest rate
	interest	Interest	interest		(% per annum)
<u>Financial Liabilities</u>					
Short-term loans from financial institutions	31,373,696.33	-	-	31,373,696.33	2.65 - 3.44
Trade and other current payables	-	-	123,144,197.61	123,144,197.61	-
Long-term loans from financial institutions	-	43,455,000.00	-	43,455,000.00	4.25
Leases liabilities	-	2,548,025.41	-	2,548,025.41	1.80 - 7.00
	<u>31,373,696.33</u>	<u>46,003,025.41</u>	<u>123,144,197.61</u>	<u>200,520,919.35</u>	
Baht					
Separate financial statements					
As at December 31, 2025					
	Floating	Fixed	No	Total	Interest rate
	interest	Interest	interest		(% per annum)
<u>Financial Assets</u>					
Cash and cash equivalents	28,200,428.37	-	56,532,478.35	84,732,906.72	0.15 - 0.25
Trade and other current receivables	-	-	159,434,616.70	159,434,616.70	-
Restricted bank deposits	30,718,981.58	-	-	30,718,981.58	0.10
	<u>58,919,409.95</u>	<u>-</u>	<u>215,967,095.05</u>	<u>274,886,505.00</u>	
<u>Financial Liabilities</u>					
Short-term loans from financial institutions	25,373,696.33	-	-	25,373,696.33	2.65 - 3.00
Trade and other current payables	-	-	115,556,865.51	115,556,865.51	-
Long-term loans from financial institutions	-	43,455,000.00	-	43,455,000.00	4.25
Leases liabilities	-	2,548,025.41	-	2,548,025.41	1.80 - 7.00
	<u>25,373,696.33</u>	<u>46,003,025.41</u>	<u>115,556,865.51</u>	<u>186,933,587.25</u>	
Baht					
Consolidated financial statements					
As at December 31, 2024					
	Floating	Fixed	No	Total	Interest rate
	Interest	interest	interest		(% per annum)
<u>Financial Assets</u>					
Cash and cash equivalents	15,899,048.66	-	42,433,394.47	58,332,443.13	0.15 - 0.25
Trade and other current receivables	-	-	172,021,163.82	172,021,163.82	-
Restricted bank deposits	30,669,622.48	-	-	30,669,622.48	0.20 - 0.30
	<u>46,568,671.14</u>	<u>-</u>	<u>214,454,558.29</u>	<u>261,023,229.43</u>	
<u>Financial Liabilities</u>					
Short-term loans from financial institutions	75,296,671.08	-	-	75,296,671.08	3.25 - 3.50
Trade and other current payables	-	-	135,802,575.65	135,802,575.65	-
Leases liabilities	-	2,387,755.15	-	2,387,755.15	1.90 - 2.79
	<u>75,296,671.08</u>	<u>2,387,755.15</u>	<u>135,802,575.65</u>	<u>213,487,001.88</u>	

	Baht				
	Separate financial statements				
	As at December 31, 2024				
	Fixed	Floating	No	Total	Interest rate
	Interest	interest	interest		(% per annum)
Financial Assets					
Cash and cash equivalents	9,674,121.96	-	37,099,820.87	46,773,942.83	0.15 - 0.25
Trade and other current receivables	-	-	143,214,636.93	143,214,636.93	-
Restricted bank deposits	30,669,622.48	-	-	30,669,622.48	0.20 - 0.30
	<u>40,343,744.44</u>	<u>-</u>	<u>180,314,457.80</u>	<u>220,658,202.24</u>	
Financial Liabilities					
Short-term loans from financial institutions	62,296,671.08	-	-	62,296,671.08	3.25 - 3.50
Trade and other current payables	-	-	123,652,572.59	123,652,572.59	-
Leases liabilities	-	2,387,755.15	-	2,387,755.15	1.90 - 2.79
	<u>62,296,671.08</u>	<u>2,387,755.15</u>	<u>123,652,572.59</u>	<u>188,336,998.82</u>	

28.6 Fair value

The carrying amount of financial assets and financial liabilities as presented in the Financial statements are mostly bear floating interest rates or fixed interest rates which are close to market rate. The management of the Company and its subsidiaries believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying amount.

29. CAPITAL MANAGEMENT

The primary objective of capital management of the Company and its subsidiaries is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position as at December 31, 2025 and 2024, the Group debt-to-equity ratio was 0.62 : 1 and 0.65 : 1, respectively and the Company's was 0.62 : 1 and 0.62 : 1, respectively.

30. EVENT AFTER THE REPORTING PERIOD

Minutes of Board of Directors' Meetings No. 2/2026, dated February 19, 2026, resolved to propose to the Annual General Meeting of Shareholders to approve the payment of the remaining dividend from profit for the year ended 2025 at Baht 0.15 per share, totaling Baht 30.38 million. The shareholders' rights date to receive the dividends was scheduled on March 5, 2026 and the dividend payment date was May 20, 2026.

31. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of directors on February 19, 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1047/2025/1774571598562.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1047/2025/1773880147994.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1047/2025/1773880147996.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1047/2025/1773880147998.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1047/2025/1773880148000.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1047/2025/1774827363704.pdf>



Attachment 7 :Report of Risk Management and Sustainability Oversight Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1047/2025/1773880148004.pdf>



Attachment 8 :Report of Nomination and Compensation Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1047/2025/1773880148006.pdf>



Attachment 9 :PHOL Board Skills Matrix

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1047/2025/1774827365236.pdf>

