



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

SKY TOWER 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

Sky Tower Public Company Limited (STOWER) is the first manufacturer of high-voltage transmission towers in Thailand and a certified supplier approved by the Electricity Generating Authority of Thailand (EGAT). The Company is also a leading fabricator and processor of large-scale steel tower structures, with a strong reputation and recognition both domestically and internationally for over 58 years. The Company designs and manufactures steel structures for substations and telecommunication towers installed at base stations for all mobile network operators to date. It has produced and delivered more than 50 million tons of various types of steel tower structures to both government and private sector clients.

In addition, the Company has expanded its business overseas by establishing a subsidiary in the Philippines and obtaining a license from the Philippine government's communications and telecommunications authority to own base station sites and lease telecommunication towers to all mobile network operators in the Philippines.

The Company also provides other telecommunications services, including telecommunication implementation (installation and testing of communication transmission systems on telecommunication towers), tower and site inspection (inspection of telecommunication towers, transmission equipment, and electrical equipment at telecommunication sites), and operation and maintenance services.

Drawing on extensive experience in the telecommunications and electricity infrastructure business, we will continue to foster business growth and develop the organization in all aspects by applying modern technology to meet current and future communication needs, for a business that grows in alignment with ESG principles, considering the environment, social well-being, and good governance.

The company was listed on the Stock Exchange of Thailand in 2012 and currently uses the stock symbol STOWER.

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

Message from the chairman

Dear Shareholders, Partners, and all Stakeholders,

Throughout the past year, Sky Tower Public Company Limited has faced continuous challenges from the volatile business environment, including a decelerating economy, intensifying competition, delays in government infrastructure projects, as well as domestic political uncertainties. These factors have significantly impacted the demand for services and the initiation of new projects by the company.

In this context, the Board of Directors and management have implemented proactive measures to comprehensively adjust the organizational strategy, by focusing on efficient cost and expense control, restructuring the organization to enhance agility and operational efficiency, while continuously managing financial liquidity and maintaining a strong balance sheet, to strengthen investment readiness and respond to business opportunities aligned with future industry trends.

In terms of corporate governance, the company remains committed to conducting business transparently, ethically, and in accordance with good corporate governance principles. In 2025, the company's certification as a member of the

“Thai Private Sector Collective Action Against Corruption (CAC)” under the Thai Institute of Directors (IOD) was renewed once again. This serves as a testament to the company's unwavering commitment to promoting transparent management and combating corruption at all levels of operation.

Regarding the long-term development direction, the Board of Directors prioritizes strengthening sustainable competitive capabilities through the integration of technology and innovation to support operations, systematic risk management, enhancing service quality, and seeking new opportunities to develop projects that address the country's infrastructure needs. This is to enable the company to achieve stable growth, in line with the expectations of shareholders and all stakeholders.

The company remains committed to its aspiration “to create sustainable infrastructure to enhance the quality of life for Thai society” and strives to create long-term value for shareholders, society, and the environment.

I firmly believe that with the potential of our personnel, strong collaboration from our partners, and robust oversight from the Board of Directors, Sky Tower Public Company Limited will be able to overcome all challenges and strive towards stable and sustainable growth in the future.

Sincerely,
Chairman of the Board
Sky Tower Public Company Limited

Vision

Sky Tower Public Company Limited “is a leading company operating telecommunications and electricity infrastructure business both in Thailand and the ASEAN region.”

Objectives

1. Utilize over 58 years of experience and modern technology to develop organizational capabilities in engineering, production, personnel, products, and customer services.
2. Expand business into areas with opportunities and demand to continuously generate revenue and profit.
3. Apply telecommunications and energy innovations and technologies to business expansion to create opportunities and value for the organization.
4. Select potential business partners who can create opportunities and support mutual business growth stably and sustainably in the long term.

Goals

1. As the first manufacturer of high-voltage transmission towers in Thailand and a leader in the high-voltage transmission tower and telecommunication pole business in the country, the Company is committed to developing an efficient organization to build strength, stability, and long-term growth.
2. Aims to continuously expand infrastructure and telecommunication services businesses in the Philippines to generate additional revenue and profit from the telecommunications business.
3. Seeks investment opportunities both domestically and internationally that can generate sustainable income stability.

Business strategies

Sky Tower Public Company Limited has transitioned its business from a traditional manufacturer of electricity poles and telecommunication towers to become a high-growth player in the electricity and telecommunication infrastructure business, both domestically and internationally. The company is also leveraging technology and communication trends as a driving force for business expansion to support sustainable growth in both domestic and international markets.

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 has resolved to dissolve its subsidiary, Ultra Asia Singapore Pte. Ltd. (UAS), a legal entity registered in Singapore. UAS is wholly owned by Ultra Asia Co., Ltd. (ULA), in which the Company holds 99.99 percent of the shares.
2024	<ul style="list-style-type: none"> The subsidiary, Paradise Green Energy Co., Ltd. ("PGE"), in which STOWER holds a 65.00% stake, completed its liquidation on May 30, 2024. The Board of Directors resolved to approve SkyTowers Infra, Inc. to sell 36 telecommunication towers under lease agreements with Globe Telecom, Inc. and 24 in-stock telecommunication poles to AllianceTowers Corporation for 328,687,582 Pesos, or approximately 203,786,300 Baht (excluding 12% VAT). The company has already completed the delivery and received full payment.
2023	<ul style="list-style-type: none"> Closed two subsidiaries registered in Singapore, wholly owned by Ultra Asia Co., Ltd. ("ULA"), a subsidiary of STOWER (holding 99.99% of shares), namely Ultra Network Pte. Ltd. and Ultra Asia Investment Pte. Ltd., on October 10, 2023. The company changed the par value of its shares by consolidating the par value (share consolidation) from the original par value of 0.10 Baht per share to 1.00 Baht per share on May 2, 2023. Closed the subsidiary, Paradise Green Energy Co., Ltd. ("PGE"), in which STOWER holds 65.00% of shares, on September 5, 2023. The company is currently in liquidation and is expected to be completed within 2024.
2022	<ul style="list-style-type: none"> SkyTowers Infra Inc. entered into a long-term telecommunication tower lease agreement with mobile service provider Globe Telecom, Inc. The first phase involves constructing long-term lease telecommunication towers in the Luzon island area. SkyTowers Infra Inc. received approval for investment promotion privileges from the Board of Investment (for its telecommunication tower leasing project), which includes corporate income tax exemption and other benefits. Ultra Asia Co., Ltd., a subsidiary, acquired 67% of the ordinary shares of QROI Network Services Inc. ("QNSI") in the Philippines in February 2022. STOWER signed a Memorandum of Understanding for Strategic Cooperation in the Philippines with T3Technology Co., Ltd., aiming to expand its Broadband Internet equipment business base in the Philippines. The company allocated 10,001,924,804 newly issued ordinary shares to existing shareholders (Right Offering) at 0.05 Baht per share, raising a total of 500.10 million Baht. Additionally, warrants (STOWER-W4) were allocated to existing shareholders who purchased the newly issued shares, free of charge. The company has completed the change to increase its paid-up registered capital to 3,697.25 million Baht.

years	Material changes and developments
2021	<ul style="list-style-type: none"> ● Disposed of investment in Panova Co., Ltd., an associate company, with the transaction completed on June 29, 2021. ● Disposed of investment in Dimet (Siam) Public Company Limited, an associate company, with the transaction completed on June 30, 2021. ● Changed the company name from Ua Withya Public Company Limited to Sky Tower Public Company Limited on July 1, 2021. ● Disposed of investment in Saraburi Energy Systems 2 Co., Ltd. (SES 2), an associate company, with the transaction completed on December 8, 2021.
2020	<ul style="list-style-type: none"> ● Established an indirect subsidiary, SkyTowers Infra Inc., in the Philippines, with Ultra Asia Singapore Pte. Ltd. in Singapore, an indirect subsidiary, investing 99.98%. ● Disposed of investment assets in the biomass power plant business, which comprised three subsidiaries: UWC Komen Biomass Co., Ltd., UWC Ampham Biomass Co., Ltd., and Satuk Biomass Co., Ltd., with a combined installed capacity of 29.6 MW, in August 2020.
2019	<ul style="list-style-type: none"> ● Established an indirect subsidiary, Ultra Asia Singapore Pte. Ltd. (UAS), in Singapore, with Ultra Asia Co., Ltd. (which is a subsidiary) investing 100%. ● Ceased operations of Paradise Green Energy Co., Ltd. and UWC (Cambodia) Co., Ltd. to halt continuous losses.
2018	<ul style="list-style-type: none"> ● In June 2018, Sold investment in Green Energy Plantation Co., Ltd., 11,000 shares, for 55,000 Baht
2017	<ul style="list-style-type: none"> ● Invested in Saraburi Energy Systems 2 Company Limited (SES 2), which operates a waste-to-energy power plant business with a 30.00% stake ● Invested in Panova Company Limited (which operates a waste-to-energy power plant business with a 30.00% stake) ● Invested in UWC (Cambodia) Company Limited, which operates a wood chip factory business to supply fuel raw materials to the power plant, a subsidiary, with a 70.00% stake ● Invested in Interglobe Investment Company Limited, which operates a land business in Cambodia with a 48.00% stake

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 : SKY TOWER PUBLIC COMPANY LIMITED

Symbol : STOWER

Address : 247 Rom Klao Road, Saen Saep Subdistrict, Min Buri
District

Province : Bangkok

Postcode : 10510

Business : Design and supply high-voltage transmission tower
and telecommunication tower, substation steel
structure, and telecommunication towers for lease in
oversea.

Registration number : 0107548000129

Telephone : 0-2543-9020-8

Facsimile number : 0-2543-9029

Website : www.skytower.co.th

Email : info@skytower.co.th

Total shares sold

Common stock : 3,697,375,325

Preferred stock : 0

SKYTOWER

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	187,293.13	418,151.14	214,343.87
Electricity and Telecom Business (thousand baht)	81,721.05	225,718.27	46,219.47
Sale of Industrial goods (thousand baht)	10,756.77	15,518.92	4,142.24
Overseas Telecom Business (thousand baht)	80,797.54	129,377.98	153,110.53
Other (thousand baht)	14,017.77	47,535.97	10,871.63
Total revenue from operations (%)	100.00%	100.00%	100.00%
Electricity and Telecom Business (%)	43.63%	53.98%	21.56%
Sale of Industrial goods (%)	5.74%	3.71%	1.93%
Overseas Telecom Business (%)	43.14%	30.94%	71.43%
Other (%)	7.48%	11.37%	5.07%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	187,293.13	418,151.14	214,343.87
Domestic (thousand baht)	106,495.59	288,773.16	61,233.34
International (thousand baht)	80,797.54	129,377.98	153,110.53
Philippines (thousand baht)	80,797.54	129,377.97	153,110.53
Other countries (thousand baht)	0.00	0.01	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	56.86%	69.06%	28.57%
International (%)	43.14%	30.94%	71.43%
Philippines (%)	100.00%	100.00%	100.00%
Other countries (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	0.00	0.00	0.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Sky Tower Public Company Limited is a manufacturer certified by the Electricity Generating Authority of Thailand (EGAT). The company is engaged in the fabrication and processing of large-scale steel tower structures, as well as the design and manufacturing of steel structures for electrical substations and telecommunication towers.

These telecommunication towers are installed at base stations used by all major mobile network operators, serving both government and private sector clients.

In addition, the company has expanded its business internationally. It has obtained a license from the government's communications and telecommunications authority in the Philippines to operate as a tower owner and telecommunication tower leasing company, providing tower leasing services to mobile network operators (MNOs) throughout the Philippines.

Furthermore, the company also provides various telecommunication-related services, including telecommunication implementation, which involves the installation and testing of communication transmission systems on telecommunication towers; tower and site inspection, covering the inspection of telecommunication towers, transmission equipment, and electrical equipment at telecommunication sites; and operation and maintenance (O&M) services for telecommunication stations, among others.

(1) Nature of Products and Services

The company's business operations can be categorized into five main business segments, as follows:

- 1.Manufacturing Business
- 2.Service Business
- 3.Trading Business
- 4.Telecommunication Tower Leasing Business
- 5.Telecommunication Services Business

(2) Marketing and Competition

The company recognizes the importance of maintaining appropriate quality and pricing of its products and services, as well as timely delivery and maintaining strong relationships with business partners. The company has established key marketing strategies as follows:

2.1 Products and Services

2.1.1 Manufacturing Business

The company is committed to becoming a leader in product quality, as well as providing excellent pre-sales and after-sales services. The company focuses on producing products that meet high-quality standards by utilizing modern computer-aided design systems. In addition, quality control inspections are conducted at every stage of the production process in accordance with industrial standards and ISO 9001:2015 requirements.

2.2 On-Time Delivery

2.2.1 Manufacturing Business

The company's manufacturing business is project-based, with clearly defined timelines for the execution and delivery of each project. Therefore, delivering products in accordance with customers' project schedules and within the agreed timeframe is considered a key priority for the company.

2.3 Customer Types and Target Groups

2.3.1 Manufacturing Business

2.3.1.1 High-Voltage Transmission Towers and Telecommunication Towers

The target customers are domestic and international construction contractors who undertake projects for government agencies, such as the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA).

2.3.1.2 Steel Structures

The target customers include construction contractors and customers who require fabrication and installation services for general steel structures.

2.3.2 Service Business

The company provides hot-dip galvanizing services to general customers who require galvanizing of their metal products in order to enhance durability and prevent corrosion.

2.3.3 Trading Business

The company's industrial product sales mainly focus on customers in the industrial manufacturing sector.

2.4 Pricing Policy

2.4.1 Manufacturing , Service and Trading Businesses

The company adopts a competitive pricing policy by emphasizing efficient cost management and minimizing production losses. This enables the company to offer competitive selling prices within the industry.

Currently, the company determines product prices based on a cost-plus pricing method, where profit margins are added to the total cost. The factors considered in determining prices include Raw material costs, Production-related expenses ,Production complexity ,Timing of quotation submission

2.5 Distribution and Distribution Channels

2.5.1 Manufacturing Business

The company receives projects from main contractors who have won bidding processes, including projects involving high-voltage transmission towers, telecommunication towers, and general steel structures within Thailand. In addition, the company also manufactures telecommunication towers for export to international markets.

2.5.2 Service Business

- The company provides hot-dip galvanizing services to general customers, with many customers using the services on a regular basis. Most of the company's customers operate in industries such as:
 - General construction contracting and civil engineering contractors
 - Machinery manufacturing industry
 - Refrigeration industry
 - Mechanical engineering and machinery fabrication industries, among others.

2.5.3 Trading Business

The company imports industrial power transmission equipment, including chains, sprockets, gear units, couplings, and other related products, from overseas under the RENOLD and ARNOLD brands. These products are distributed to customers in various industrial sectors, such as the cement industry, petrochemical industry, construction materials industry, and processed food industry, among others.

2.5.4 Telecommunication Tower Leasing Business

Since 2020, the company has initiated investment projects in overseas subsidiaries to operate a telecommunication tower leasing business. The company has registered with relevant government authorities in the respective countries, enabling it to develop cell sites and lease telecommunication towers to leading mobile network operators for the installation of communication transmission equipment.

These arrangements are generally based on long-term lease agreements, allowing the company to generate recurring and continuous revenue.

2.5.5 Telecommunication Services Business

Since February 2022, the company has initiated investment in an overseas subsidiary to provide telecommunication services, including the installation and testing of communication transmission equipment and systems on telecommunication towers for leading mobile network operators, as well as other related telecommunication services.

2.6 Industry Conditions

2.6.1 High-Voltage Transmission Tower and Substation Industry

The high-voltage transmission tower and substation industry continues to expand in line with the power transmission system development plans of the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA). Several projects are currently under implementation, while others are scheduled under the Thailand Power Development Plan 2018–2037 (PDP 2018).

These projects include the following (Source: Energy Policy and Planning Office, Ministry of Energy):

- 2.6.1.1 Power transmission system development projects to support increasing electricity demand
- 2.6.1.2 Power transmission system development projects to enhance power system reliability and stability
- 2.6.1.3 Projects to rehabilitate and expand aging transmission systems reaching the end of their service life
- 2.6.1.4 Transmission system projects to support connections with new power plants
- 2.6.1.5 Cross-border transmission system interconnection projects (Grid-to-Grid)
- 2.6.1.6 Power system development projects in accordance with the Thailand Smart Grid Development Master Plan

2.6.2 Telecommunication Tower Industry

The domestic telecommunication tower industry continues to expand network coverage in order to provide broader service access and to support the deployment of 5G technology.

In addition, the overall telecommunications industry in the Philippines, where the company has invested in the telecommunication tower leasing business, continues to grow. The Philippines is ranked among the top 10 countries in the world with the highest telecommunications investment budgets, aimed at improving and expanding communication infrastructure.

2.6.3 General Steel Structure Industry

The company is capable of providing general steel structure design services tailored to customers' requirements to support large-scale infrastructure projects in Thailand, where demand continues to grow. Examples include construction projects under the Eastern Economic Corridor (EEC) development plan, as well as private sector investments.

2.6.4 Hot-Dip Galvanizing Services

The demand for hot-dip galvanized steel products, which provide long-term protection against rust and corrosion for more than 40–50 years, continues to increase in the construction and large-scale infrastructure industries.

This trend is largely driven by current environmental conditions, including air pollution and acid rain, which have highly corrosive effects on steel structures. Therefore, it is essential for steel structures to be protected against corrosion in order to maintain their strength and durability over the long term.

2.6.5 Industrial Product Distribution

Industrial products in the power transmission equipment category, such as chains, sprockets, gear units, and motors, are commonly used in general manufacturing plants. The demand for these products for machine maintenance, repair, and replacement remains consistent and ongoing.

In addition, the strong reputation and trust in the quality of products under the RENOLD brand for nearly 100 years, together with efficient pre-sales and after-sales services, are important factors that have enabled the company's products to continuously maintain the confidence and trust of its customers.

(3) Procurement of Products and Services

3.1 Production Capacity and Production Volume

3.1.1 High-Voltage Transmission Tower and Telecommunication Tower Manufacturing Business

The company operates a manufacturing facility located at 247 Romklao Road, Saen Saep Subdistrict, Min Buri District, Bangkok, Thailand. The factory has a maximum production capacity of approximately 18,000 tons per year.

3.2 Raw Materials and Types of Raw Materials

3.2.1 High-Voltage Transmission Tower and Telecommunication Tower Manufacturing Business

The main raw materials used in the production of high-voltage transmission towers and telecommunication towers include steel, zinc, and other related materials.

The company purchases its primary raw materials from domestic manufacturers. Steel materials are procured from no fewer than four suppliers, enabling the company to obtain the required quantities and types of steel at competitive prices through price comparison among suppliers.

For zinc ingots, which are used in the galvanizing process, the company purchased materials from three main suppliers during the past year.

Efficient inventory management is considered a key factor in the high-voltage transmission tower manufacturing business and an important element of competitiveness. The company has been able to maintain its competitive capability by maintaining sufficient inventory levels, enabling it to deliver products to customers according to their required schedules.

The company has established a policy to control and maintain appropriate inventory levels to ensure that inventory is sufficient to meet customer demand in a timely manner.

The company procures raw materials from domestic suppliers and has a policy of placing advance orders for certain raw materials to ensure an adequate supply of materials that meet the required quality standards and are suitable for customers' intended use. In addition, the company maintains an efficient inventory management and control system.

This system also includes the careful selection of reliable raw material suppliers, considering both material quality and on-time delivery performance. As a result, the company has not experienced any obstacles or delays in product delivery.

The main raw materials used in the production process are steel and zinc, with details as follows:

- Equal Angle Steel, quality grade SS400, with sizes ranging from L40 x 40 x 3 to L200 x 200 x 20
- Equal Angle Steel, quality grade SS540, with sizes ranging from L75 x 75 x 6 to L250 x 250 x 35
- Zinc with a purity level of 99.995%

Due to the product specifications and quality standards, the company primarily utilizes raw materials that are domestically produced.

3.2.2 Industrial Products

The company imports most of its industrial products from the United Kingdom and Germany. The company manages its inventory by monitoring historical purchasing statistics and demand trends, enabling it to estimate market demand and maintain appropriate inventory levels at different periods.

For inventory management purposes, the company categorizes its products into two main groups, as follows:

- Fast-Moving Products

These are products that are ordered regularly and have high market demand. Customers usually require these products for immediate use after placing orders. Therefore, the company maintains sufficient inventory reserves to ensure that these products are always available for prompt delivery. This group includes chain products, chain links, and related components, among others.

- Standard Products

These are products that are ordered less frequently and generally have higher value. Customers are typically able to wait for delivery; therefore, the company does not need to maintain large inventory reserves for these items. This group includes gears and couplings, among others.

1) Manufacturing Business

1. Manufacturing Business

The company operates in the business of designing and manufacturing high-voltage transmission towers and telecommunication towers, consisting of the following:

1.1 High-Voltage Transmission Towers and Telecommunication Towers

- High-Voltage Transmission Towers (115 kV / 230 kV / 500 kV) are designed and manufactured with the expertise of the company's engineering and production personnel. The production process is strictly controlled in accordance with advanced quality standards. The company has also received certification from the Electricity Generating Authority of Thailand (EGAT).
- Substation Steel Structures are hot-dip galvanized steel structures designed to support electrical equipment within electrical substations.
- Telecommunication Towers ranging from 20 to 100 meters in height are installed as part of telecommunication networks for leading companies in Thailand, such as AIS, TRUE, DTAC, CAT, and TOT.

1.2 Welding, Assembly, and Metal Fabrication (General Fabrication)

These include metal components used in large-scale infrastructure projects, building structures, aircraft parking apron roof structures, as well as poles used for installing signal equipment for high-speed rail and electric railway systems, which are coated with zinc through the galvanizing process to enhance durability and corrosion resistance.

2) Service Business

2. Service Business

The company provides hot-dip galvanizing services to general customers who wish to apply galvanizing to metal products, such as high-voltage transmission towers and telecommunication towers, in order to enhance the durability of steel products and provide long-term protection against corrosion.

The company operates in compliance with internationally recognized standards, including ISO 1461, American standards ASTM A123 and ASTM A153, the British standard BS 729, Japanese standards JIS H8641 and JIS H9124, Australian standards AS 1214 and AS/NZS 4680, as well as the German standard DIN 50976, among others.

3) Sales Business

3. Trading Business

The company operates a trading business distributing industrial products from leading global manufacturers under the RENOLD brand from the United Kingdom and the ARNOLD brand from Germany.

The main products include power transmission equipment, such as chains, gears, motors, and various types of gear units, among others.

4) Telecommunication Tower for Lease (TowerCo)

4. Telecommunication Tower Leasing Business

The company established SkyTowers Infra Inc. in the Philippines in June 2020 through an indirect shareholding via its subsidiary, Ultra Asia Singapore Pte. Ltd., based in Singapore. The purpose of this establishment was to operate a business involving the construction and leasing of telecommunication towers to mobile network operators in the Philippines.

SkyTowers Infra Inc. has obtained a license from the Government of the Philippines to operate a fully integrated telecommunication tower infrastructure business, serving leading mobile network service providers in the country.

In 2024, the Company disposed of assets in the telecommunications tower business totaling 36 stations, all of which have been fully delivered and paid for.

5) Telecommunication Service Business

5. Telecommunication Services Business

Ultra Asia Co., Ltd., a subsidiary of Sky Tower Public Company Limited, acquired 67% of the ordinary shares of QROI Network Services Inc. (QNSI) in the Philippines in February 2022.

QNSI operates a telecommunication services business, providing services that include telecommunication implementation, which involves the installation and testing of communication transmission systems on telecommunication towers; tower and site inspection, which covers the inspection of telecommunication towers, transmission equipment, and electrical equipment at telecommunication sites; operation and maintenance services for telecommunication stations; as well as other telecommunication-related services in the Philippines.

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	0.00

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

The company recognizes the importance of maintaining appropriate quality and pricing of its products and services, including timely delivery and maintaining strong relationships with business partners. The company has established key marketing strategies as follows:

1. Products and Services

Manufacturing Business

The company is committed to being a leader in product quality and in providing both pre-sales and after-sales services. It focuses on producing high-quality products in compliance with established standards. Product designs are developed using modern computer-aided design systems, and quality control inspections are conducted at every stage of the production process in accordance with industrial standards and ISO 9001:2015 requirements.

2. On-Time Product Delivery

Manufacturing Business

The company's manufacturing operations are project-based, with clearly defined timelines for the completion and delivery of each project. Therefore, delivering products according to customers' schedules and within the agreed timeframe is a key priority for the company.

3. Customer Types and Target Groups

Manufacturing Business

1.High-Voltage Transmission Poles and Telecommunication Towers

The target customers are domestic and international construction contractors who undertake projects from government agencies, such as the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA).

2.Steel Structures

The target customers include construction contractors and customers who require fabrication and installation services for general metal structures.

Service Business

The company provides hot-dip galvanizing services to general customers who wish to coat their products with zinc through the galvanizing process in order to improve durability and prevent corrosion.

Trading Business

Industrial product sales are primarily focused on customers in the industrial manufacturing sector.

The industry competition during the preceding year

High-Voltage Transmission Tower and Substation Industry

In the past year, the high-voltage transmission tower and substation industry continued to expand in line with the power transmission system development plans of the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA). Several projects are currently under implementation, while others are planned under the Thailand Power Development Plan 2018–2037 (PDP 2018).

These plans include the following key projects (Source: Energy Policy and Planning Office, Ministry of Energy):

- Power transmission system development projects to support the increasing demand for electricity.
- Power transmission system development projects to enhance the stability and reliability of the power system.
- Projects to rehabilitate and expand aging transmission systems that have reached the end of their service life.
- Transmission system projects to support the connection of new power plants.
- Cross-border transmission system interconnection projects (Grid-to-Grid).
- Power system development projects in accordance with the Thailand Smart Grid Development Master Plan.

1. Telecommunication Tower Industry

The domestic telecommunication tower industry continues to expand its network coverage in order to provide more comprehensive services to customers and to support the deployment of 5G technology.

In addition, the overall telecommunications industry in the Philippines, where the company has invested in the telecommunication tower leasing business, has continued to grow. The Philippines is ranked among the top 10 countries in the world with the highest telecommunications investment budgets, aimed at improving and expanding communication infrastructure.

2. General Steel Structure Industry

The company is capable of providing design services for general steel structures tailored to meet customers' specific requirements. These services support large-scale infrastructure projects within the country, where demand continues to grow. Examples include construction projects under the Eastern Economic Corridor (EEC) development plan, as well as investments from the private sector.

3. Hot-Dip Galvanizing Services

The demand for hot-dip galvanized steel products, which provide long-term protection against rust and corrosion for more than 40–50 years, continues to increase in the construction and large-scale infrastructure industries. This growing demand is largely due to current environmental conditions, including air pollution and acid rain, which have highly corrosive effects on steel structures. Therefore, it is essential for steel structures to be protected against corrosion in order to maintain their strength and durability over the long term.

4. Industrial Product Distribution

Industrial products in the power transmission equipment category, such as chains, sprockets, gear units, and motors, are commonly used in general manufacturing plants. The demand for these products for machine maintenance, repair, and replacement remains consistent and ongoing.

In addition, the strong reputation and trust in the quality of products under the RENOLD brand, which has been established for nearly 100 years, together with efficient pre-sales and after-sales services, have been key factors that enable the company's products to continuously maintain customer confidence.

1.2.2.3 Procurement of products or services

Procurement of Products for Distribution in the Past Year

Regarding the procurement of raw materials for the high-voltage transmission tower and telecommunication tower manufacturing business, the main raw materials used in production include steel, zinc, and other related materials.

The company purchases its primary raw materials from domestic manufacturers. In particular, steel materials are procured from no fewer than four suppliers, enabling the company to obtain the required quantities and types of steel at competitive prices through price comparison among suppliers.

For zinc ingots, which are used in the galvanizing process, the company purchased materials from three main suppliers during the past year.

Efficient inventory management is considered a key factor in the high-voltage transmission tower manufacturing business and an important element of competitiveness. The company has been able to maintain its competitive capability by maintaining sufficient inventory levels, which enables it to deliver products to customers according to the required schedules.

The company has established a policy to control and maintain appropriate inventory levels to ensure that inventory is adequate to meet customer demand in a timely manner.

Industrial Products

The company imports most of its industrial products from the United Kingdom and Germany. For inventory management purposes, the company categorizes its products into two main groups as follows:

- **Fast-Moving Products**

These are products that are ordered regularly and have high market demand. Customers typically require immediate delivery after placing orders. Therefore, the company maintains sufficient inventory levels to ensure that these products are always available for prompt delivery. This group includes chains, chain links, and related products.

- **Standard Products**

These are products that are ordered less frequently and generally have a higher value. Customers are typically able to wait for delivery, so the company does not need to maintain large inventory reserves for these items. This group includes gears and couplings, among others.

The company's production capacity

	Production capacity	Total utilization (Percent)
SKY TOWER PUBLIC COMPANY LIMITED (Ton)	18,000.00	10.00

Business Operations of Sky Tower Public Company Limited

Sky Tower Public Company Limited operates its manufacturing facility located at 247 Romklao Road, Saen Saep Subdistrict, Min Buri District, Bangkok, Thailand.

The company is engaged in the design and manufacturing of high-voltage transmission towers and telecommunication towers, primarily based on projects awarded to main contractors who have successfully won bidding processes. The company places strong emphasis on maintaining appropriate product and service quality, competitive pricing, and reliable delivery performance.

The company manufactures and distributes products and services that meet established quality standards. A key company policy is to set competitive pricing within the industry, taking into consideration several factors in the pricing process, including raw material costs and various production-related expenses.

The company currently has a maximum production capacity of approximately 18,000 tons per year.

Acquisition of raw materials or provision of service

The company procures raw materials from domestic suppliers and has a policy of placing advance orders for certain materials to ensure an adequate supply of raw materials that meet the required quality standards and are suitable for customers' intended use. In addition, the company maintains an efficient inventory management system.

The main raw materials used in the production process are steel and zinc, with details as follows:

- Equal Angle Steel, quality grade SS400, with sizes ranging from L40 x 40 x 3 to L200 x 200 x 20
- Equal Angle Steel, quality grade SS540, with sizes ranging from L75 x 75 x 6 to L250 x 250 x 35
- Zinc with a purity level of 99.995%

Due to product specifications and quality standards, the company primarily utilizes domestically produced raw materials. The company also manages its inventory by monitoring historical purchasing statistics and demand trends, enabling it to estimate market demand and maintain an appropriate level of inventory at different periods.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Steel and Zinc Ingot	17,645,227.60

Major raw material distributors

Number of major raw material distributors (persons) : 4

The company has established a process to select reliable raw material suppliers, considering both material quality and on-time delivery performance. As a result, the company has not encountered any issues related to delays in product delivery.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The Company has assets used in its business operations, consisting of:

- 1.Major fixed assets: land, buildings, machinery, tools and equipment, office equipment, computers, and vehicles.

2. Intangible assets: computer software.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	216,237,653.78	Owner	No obligation	-
Buildings, improvements, and public utility systems	23,776,361.92	Owner	No obligation	-
Machine and factory equipments	3,311,706.72	Owner	No obligation	-
Figure and office equipment	1,661,266.91	Owner	No obligation	-
Vehicle	7,333,542.16	Owner	No obligation	-
Investment properties	78,296,860.19	Owner	No obligation	-

Core intangible assets

Please see Attachment 4 for details.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer software	Software	2,660,163.40	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Board of Directors is responsible for overseeing the operations of the Company and its subsidiaries to ensure they align with the established objectives and goals, creating maximum benefit for the Company in accordance with good corporate governance principles. The Board reviews and approves key policies, strategies, business plans, and the annual budget, and supervises the Company's operations to ensure they are carried out efficiently and effectively in line with the approved business plan and budget.

- Appointment of individuals as directors and executives in subsidiaries

The Executive Committee is responsible for determining policies, directions, and business strategies for subsidiaries and associated companies. It sets financial plans and budgets, oversees human resource management, information technology investments, and business expansion, and supervises the appointed boards to ensure operations achieve their objectives. In subsidiaries, personnel assigned by the Company serve as directors and executives to ensure that subsidiary operations are aligned with the parent company's direction, and they report operating results to the Executive Committee.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of 31 December 2025, the Company had six projects currently in progress, with a total contract value of 18.89 million baht.

Details of under-construction projects

Total projects : 4

Values of total ongoing projects : 17.89

Realized value : 0.08

Unrealized value of remaining projects : 17.81

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Kamala Substation	0.00	0 Year 7 Month	Feb 2026	0.29	ST 6707
Chaiyaphum 2 Substation	3.51	0 Year 5 Month	Feb 2026	2.20	ST 6805
Phanomsarakham Substation	10.00	0 Year 6 Month	May 2026	15.28	ST 6807
Government Complex Substation	0.00	0 Year 2 Month	Jan 2026	0.04	GF 6815

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

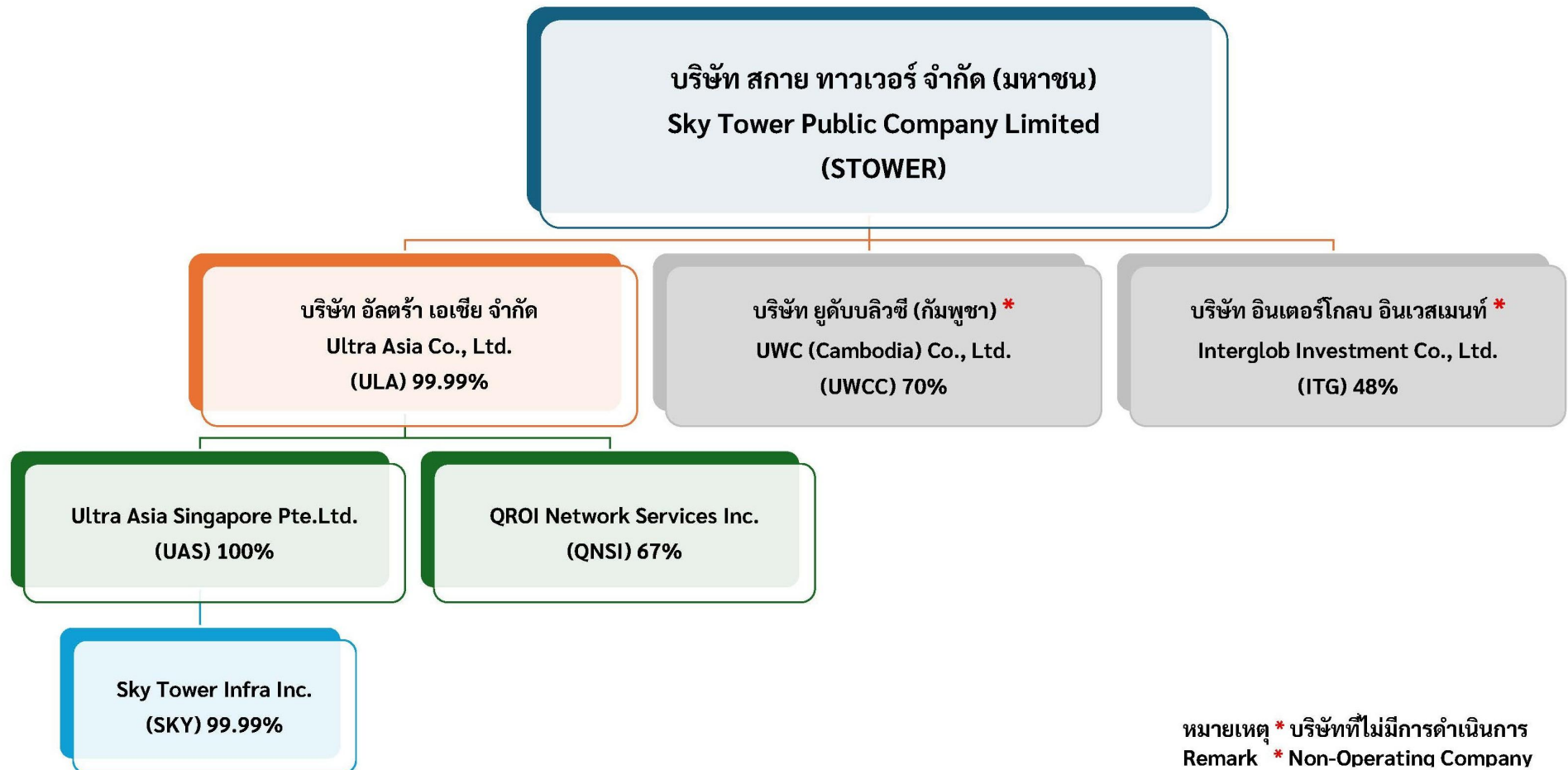
Policy on operational organization within the group of companies

The Company has established a policy for the division of operations within the group of companies to ensure clarity in the roles, duties, and responsibilities of each business unit, as well as to support efficiency in management and corporate governance.

Shareholding diagram of the group of companies

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

โครงสร้างการถือหุ้นของกลุ่มบริษัท
SHAREHOLDING STRUCTURE OF COMPANY



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Ultra Asia Co., Ltd.	SKY TOWER PUBLIC COMPANY LIMITED	99.99%	99.99%
UWC (Cambodia) Co., Ltd.*	SKY TOWER PUBLIC COMPANY LIMITED	70.00%	70.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Interglob Investment Co., Ltd.	SKY TOWER PUBLIC COMPANY LIMITED	48.00%	48.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Ultra Asia Company Limited 247 Romklao Road, Saen Saep Subdistrict, Min Buri District Bangkok 10510 Telephone : 0-2543-9020-8 Facsimile number : -	Investment and Trading Business	Common shares	29,998,800	30,000,000
UWC (Cambodia) Company Limited No. 82E1, Betong Street, Toul Kork Village, Sangkat Toul Sangke, Khan Ruessey Keo, Phnom Penh, Kingdom of Cambodia. Foreign country Telephone : 0-2543-9020-8 Facsimile number : -	Wood Chip Business	Common shares	700	1,000
Interglobe Investment Company Limited No. 82E2, Betong Street, Toul Kork Village, Sangkat Toul Sangke, Khan Ruessey Keo, Phnom Penh, Kingdom of Cambodia. Foreign country - Telephone : 0-2543-9020-8 Facsimile number : -	Real estate sales and rental business	Common shares	480	1,000

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

Shareholders list as of December 31, 2025

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Capital Engineering Network Public Co., Ltd.	1,419,477,378	38.39
2. Mr. Jirawud Kuvanant	66,409,500	1.80
3. Mr. Pavarit Taweerutchana	65,720,000	1.78
4. Mr. Prapon Limthammahisorn	63,000,000	1.70
5. Mr. Vichai Thanasamutr	56,901,600	1.54
6. Mr. Dendanai Hutajuta	34,497,900	0.93
7. Mr. Nam Chonsaiphon	33,969,079	0.92
8. Mrs. Kanokwan Yodwanich	33,333,333	0.90
9. Mr. Bordin Gritiyarangsarn	33,148,170	0.90
10. Mr. Nipon Thiraampon	26,000,000	0.70
11. Thai NVDR Company Limited	25,955,685	0.70
12. Mrs. Netrika Korpintanan	25,866,667	0.70
13. Mr. Mas Boonluea	24,487,000	0.66
14. Thailand Securities Depository Co., Ltd. (For Depositors)	22,840,823	0.62
15. UOB KAY HIAN PRIVATE LIMITED	22,441,494	0.61
16. Mr. Somsak Eawchoowongse	21,636,400	0.59
17. Mr. Somchat Namsrijaronsuk	20,891,500	0.57
18. Mr. Sakchai Yodwanich	20,000,000	0.54
19. Mr. Somsak Iewchuwong	20,000,000	0.54
20. Mrs. Jariya Lekyanon	19,420,690	0.53
21. Mr. Prasong Kongjak	18,906,370	0.51

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) : 4,797,375,325.00

Paid-up capital (Million Baht) : 3,697,375,325.00

Common shares (number of shares) : 3,697,375,325

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) : 25,955,685

Calculated as a percentage (%) : 0.70

The impacts on the voting rights of the shareholders

-

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 dividend payment policy of not less than 40 percent of the net profit from the separate financial statements after corporate income tax, provided that such dividend payment does not significantly affect the company's normal operations.

However, the company may determine to pay dividends at a rate lower than the aforementioned rate if the company needs to utilize such net profit to expand its operations.

In 2025, the Annual General Meeting of Shareholders for 2025, held on April 30, 2025, resolved to approve the suspension of dividend payment for the operating results of the year 2024, from January 1, 2024, to December 31, 2024, due to the company incurring a net loss of 77.45 million Baht.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
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 (%)	0.00	0.00	0.00	0.00	0.00

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management Policy

1. Introduction

Sky Tower Public Company Limited ("the Company") recognizes the importance of risk management as an integral part of good corporate governance and a crucial foundation for achieving the Company's objectives. Identifying and managing risks will support the Company in making better decisions, identifying opportunities, and mitigating the impact of significant events that may affect shareholders.

2. Objectives

2.1 To establish a consistent framework for the Company's risk management process to be implemented throughout the organization.

2.2 To ensure that responsibilities for controlling identified risks are appropriately assigned.

2.3 To ensure that all executives and employees understand and recognize the importance of participating in risk management.

2.4 To mitigate potential impacts on the Company's business operations.

3. Definitions

3.1 "Risk" refers to an opportunity or an uncertain event, or something that prevents current plans or operations from achieving their defined objectives or goals, ultimately causing an impact or damage to the organization, both in terms of monetary effects and/or impacts on the organization's image and reputation, including legal liabilities that the Company must bear.

3.2 "Risk Management" refers to a process carried out by the Board of Directors, management, and all personnel within an organization to assist in setting strategy and achieving objectives. The risk management process is designed to identify potential events that may affect the organization and to manage risks to an acceptable level, thereby providing reasonable assurance regarding the achievement of the organization's objectives.

4. Responsibilities

4.1 The Board of Directors has overall responsibility for overseeing risk management within the Company.

4.2 The Risk Management Committee is responsible for supporting the Board of Directors in performing its risk management duties by reviewing to ensure that the risk management system is appropriate and effective, that significant business risks are regularly identified and assessed, and that effective risk management measures are established. Its responsibilities include the following:

4.2.1 Develop risk management policies, strategies, and guidelines for submission to the Board of Directors for consideration and approval.

4.2.2 Consider and review the Company's risks and risk management approaches as assessed by the risk owners, and provide recommendations for improvement.

4.2.3 Oversee the effectiveness of the Company's risk management process through continuous monitoring and review.

4.3 Management (Chief Executive Officer and senior executives of the Company) has the duty and responsibility to consider and review the Company's risk management and internal control systems.

4.4 All executives and employees are responsible for identifying, analyzing, assessing, and prioritizing risks within their respective departments, as well as establishing appropriate measures for risk management.

5. Risk Management Policy

5.1 The Company has a Risk Management Committee, with its composition, qualifications, appointment, term of office, as well as powers, duties, and responsibilities defined in the Risk Management Committee Charter.

5.2 The Company's internal and external risk management shall be comprehensive and consistent with business strategies and directions, covering the following six types of risks:

- (1) Strategic Risk
- (2) Operational Risk
- (3) Financial Risk
- (4) Compliance Risk
- (5) Fraud and Corruption Risk
- (6) Information Technology Risk

5.3 The Company conducts its business under acceptable risks to achieve its objectives, by making risk management an integral part of annual business planning, operations, and decision-making before investing in various projects.

5.4 The Company monitors and reviews risk management according to the established plan, and evaluates risk management performance. Management is responsible for monitoring and reporting to the Risk Management Committee for their acknowledgment.

5.5 Risks affecting the achievement of the Company's objectives must be addressed by:

5.5.1 Timely identification of risks.

5.5.2 Assess the likelihood of risk occurrence and its impact if the event occurs.

5.5.3 Manage risks in accordance with risk management principles and practices, taking into account associated costs and the impacts resulting from such risk management.

5.5.4 Monitor and oversee to ensure that the Company's risks are appropriately managed.

5.6 The Company has processes, guidelines, and measures for managing and mitigating risks that are of appropriate quality, sufficient, and in line with international standards. This ensures efficient management of risks that may affect the Company's operations, fosters development, and promotes consistent risk management practices across the organization. The risk management system is integrated into the Company's decision-making, strategic planning, work plans, and operations, including continuous and regular identification, analysis, assessment, prioritization, management, control, monitoring, reporting, evaluation, and communication of risk information throughout the Company.

5.7 The Company stipulates that risk management is the responsibility of employees at all levels, who must be aware of the risks inherent in their individual and organizational operations. Emphasis is placed on managing various types of risks to an adequate and appropriate level. All executives and employees are responsible for identifying and assessing risks related to their own work, as well as establishing appropriate measures to manage those risks.

5.8 The Company has established risk thresholds to limit potential damages to an acceptable level. It also defines events or risk levels that serve as warning signals, prompting operators to take action to prevent risks from exceeding the defined risk thresholds.

5.9 The Company has established guidelines for preventing and mitigating operational risks to avoid potential damage or losses, including regular monitoring and evaluation of risk management performance.

5.10 The Company utilizes modern information technology systems in its risk management processes and supports personnel at all levels in accessing risk management information comprehensively.

6. Policy Review

The Risk Management Committee will review this policy annually and submit it to the Board of Directors for consideration and approval if there are any changes.

Risk Management Operations

The Board of Directors recognizes the importance of risk management, as it considers risk management a fundamental basis for business administration. The risk management process, including risk identification, risk assessment, as well as regular control, oversight, and review of risks, is considered a proactive management approach that the Company must undertake and implement.

The Board of Directors has appointed a Risk Management Committee, comprising 2 independent directors of the Company, and a Risk Management Working Group, consisting of 9 executives from various key departments. The scope of operations for the Risk Management Committee is defined by the Board of Directors in accordance with the Risk Management Committee Charter. To enhance the likelihood of achieving objectives, promote proactive management, and recognize the necessity of identifying and addressing risks across the organization, particularly those related to "ESG" issues Environmental, Social, and Governance or "Sustainability Risks," in addition to previously adopting ISO 9001:2015 - Quality management systems as a risk management guideline, the Company has also adopted COSO – ERM 2017 (Enterprise Risk Management-Integrating with Strategy and Performance) as its risk management framework to ensure business operations align with sustainable development goals. Furthermore, the Internal Audit Department serves as the unit responsible for overseeing and reviewing internal control systems and risk management systems to ensure that risk management systems are appropriately implemented within the organization.

In 2025, the Risk Management Committee performed its duties as assigned by the Board of Directors, holding a total of 4 risk management meetings.

Risk Factors for the Company's Business Operations

The Company has analyzed all risks affecting its operations, considering both internal and external factors, key organizational goals and strategies, stakeholder needs and expectations, and risk factors that may significantly impact the operations of the Company and its subsidiaries.

Business Continuity Management (BCM)

To build confidence that the Company can operate continuously even during a crisis, the Company has implemented a Business Continuity Management system. The Company focuses on preparedness in terms of strategy, processes, and resources. The Company has a system in place to prepare for crises and manage business continuity effectively according to international standards, and to build confidence among stakeholders that the Company can continue its operations, cope with critical events, and deliver products continuously, by prioritizing key work processes and operational goals.

2.2 Risk factors

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

Risk 1 Business Operation Strategy

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Changes in technologies
- Other : Risks from investing in foreign countries

Risk characteristics

Strategic Risks

- Volatility in the industry in which the business operates

This is a risk arising from the inability to conduct business according to the business plan or strategies set by the company. It can occur either due to the inability to implement the established business plan, or due to changes in various factors and environmental conditions from what was originally planned.

- Technological changes

Currently, there are several factors causing changes in business operations, including the emergence of modern technologies that replace existing ones. These changes occur quite rapidly and are constantly evolving.

- Risks from Overseas Investments

These are risks arising from overseas investments. Such investments may be restricted or controlled to varying degrees. Such restrictions or controls may include the requirement to obtain permits from government agencies or other parties prior to investment. Furthermore, laws and regulations in those countries may be unclear. New laws or regulations may be issued from time to time, leading to uncertainty regarding the scope and content of newly enacted laws or regulations. These factors could negatively impact the investment.

Risk-related consequences

- Volatility in the operating industry

The impact may lead to inconsistent revenue, reduced profits, or losses due to changing market demands, and strategic and investment plans may not align with evolving industry conditions.

- Technological changes

The impact may result in the organization losing its competitiveness, increasing costs, affecting efficiency, data security, and long-term reputation.

- Risks from international investments

The impact may cause returns to fluctuate due to exchange rates, uncertainty from politics, laws, and government policies, and be affected by the economic conditions of the destination country.

Risk management measures

- Volatility in the industry in which the business operates

The Company has manufactured products to meet customer requirements in terms of quality and on-time delivery, resulting in customer satisfaction with the Company's services, leading to repeat business. Revenue sources have been diversified to avoid over-reliance on a small number of customers, and revenue targets have been set for new customers compared to existing customers.

- Technological changes

The Company studies new technologies in production, seeks out other businesses that can be expanded upon, and monitors news to anticipate the impact of technology on the business.

- Risks from overseas investments

The Company has studied project information, relevant regulations and laws, inquired with companies investing in those countries from the Ministry of Commerce, embassies, foreign trade promotion offices, local financial institutions, and has sought and selected joint venture partners and local partners with knowledge and expertise in the target investment business, possessing strategic strengths to complement business operations, and readiness to conduct business. The Company has set an acceptable budget in case operations do not proceed as planned, and closely monitors operational performance, verifies work execution, continuously reports results, manages risks, and has an Internal Audit mechanism.

Risk 2 Management and Operational Risks

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or fluctuation in pricing of raw materials or productive resources
- Information security and cyber-attack
- Safety, occupational health, and working environment
- Corruption
- Other : Risk of raw material procurement and reliance on key raw material suppliers

Risk characteristics

Management and Operational Risks

- Reliance on personnel in key positions

The risk that the organization must rely primarily on the knowledge, skills, experience, or decisions of personnel in certain positions or individuals. If such personnel resign, retire, fall ill, or are unable to perform their duties, it may result in operational delays, lack of continuity, reduced work quality, and impact strategic decisions and the overall operational performance of the organization.

- Shortage or price fluctuations of raw materials or production factors

The key raw materials for the company's production are steel and zinc, whose trading prices fluctuate according to global market prices. Given the uncertain global economic conditions and constantly changing environmental factors, the risk of price fluctuations in steel and zinc may lead to increased production and service costs for the company.

- Data or computer system security and cyberattacks

This is the risk that important data, information systems, or IT infrastructure of the organization may be accessed, used, disclosed, modified, or destroyed without authorization, including cyberattacks such as malware, ransomware, phishing, or system breaches. This could lead to operational disruption, data breaches, financial damage, loss of trust from customers and partners, and may result in legal liability or non-compliance with relevant regulations.

- Safety, Occupational Health, and Working Environment

This is a risk arising from workplace accidents and hygiene issues due to unsuitable working environments.

- Corruption

This is a risk arising from fraud and corruption, the abuse of authority, or any improper act carried out to obtain undue benefits for the organization, oneself, or others.

- Risk from raw material procurement and reliance on key raw material suppliers

Is The risk that the organization may not be able to procure raw materials sufficiently, on time, or at a reasonable cost due to reliance on a single or a small number of suppliers. If such suppliers encounter problems in production, finance, logistics, or unexpected events such as natural disasters, policy changes, or price fluctuations, it may lead to production disruption, increased costs, substandard product quality, and impact the organization's operational performance and competitiveness.

Risk-related consequences

- Reliance on personnel in critical positions.

may result in operational delays, lack of continuity, reduced work quality, and impact strategic decisions and the overall performance of the organization.

- Shortage or price volatility of raw materials or production factors.

may also result in increased production and service costs for the company.

- Data or computer system security and cyberattacks.

may result in operational disruption, data breaches, financial damage, loss of trust from customers and partners, and may lead to legal liability or non-compliance with relevant regulations.

- Safety, occupational health, and working environment.

may result in employee injuries or illnesses from accidents or unsafe working conditions. Operational disruption due to serious accidents or work suspension orders. Increased costs such as medical expenses, compensation, insurance, and repair costs. Decreased work efficiency due to stress, insecurity, and declining morale.

- Corruption.

may result in damage to the organization's reputation and credibility. affecting the confidence of investors, customers, and partners.

- Risks from raw material sourcing and reliance on key raw material suppliers.

may result in production disruption or delays if raw materials are scarce or not delivered on time.

Risk management measures

Management and operational risks

- Reliance on personnel in key positions

The Company has developed a Succession Plan for key positions and enhances the skills of successors.

- Shortage or price volatility of raw materials or production factors

The Company closely monitors changes in raw material prices to assess the situation and trends. Raw material cost data from the procurement department is used to update job costs for project bidding and customer quotations. The Company also quotes, follows up with, and visits customers, negotiating price adjustments when affected by raw material cost impacts.

- Data or computer system security and cyberattacks

The Company has established information security policies and standards, controls access to systems and data, installs and updates cybersecurity protection systems, systematically backs up data and tests data recovery, and continuously monitors, inspects, and assesses cyber risks.

- Safety, occupational health, and working environment

The Company has established a Safety, Occupational Health, and Working Environment Committee to ensure safety measures comply with standards. Annual health check-ups are provided to employees based on risk factors. The Company has a policy to mitigate such risks and enhance employee safety through Personal Protective Equipment (PPE). It adheres to safety, occupational health, and working environment laws and has established contingency measures for emergency plans, including conducting emergency management drills.

- Corruption

The Company has implemented standardized systems in all work processes to reduce opportunities for corruption, by controlling budget utilization, monitoring expenditures to ensure they do not exceed the budget, and establishing a stringent and auditable approval authority system. Furthermore, the Company provides internal and external complaint channels to receive grievances.

- Risks from raw material procurement and reliance on key raw material suppliers

The Company closely monitors and assesses the situation and plans raw material procurement in advance.

Risk 3 Regulatory and Legal Risks

Related risk topics : Compliance Risk

- Change in laws and regulations
- Corporate Governance

Risk characteristics

Regulatory and Legal Risks

- Changes in regulations and laws related to business operations

This is a risk arising from the Company's obligation to comply with laws, regulations, and supervision by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand or other laws related to conducting business. Should regulations, laws, or supervision change, it may impact the Company's competitiveness, financial costs, and operational performance. Non-compliance with / violation of regulations or negligence may result in the Company being reprimanded or having various types of licenses revoked.

- Corporate Governance

This is a risk arising from the Company's obligation to comply with laws, regulations, and supervision by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. Should regulations, laws, or supervision change, it may affect competitiveness, financial costs, and the company's operating performance.

Risk-related consequences

Regulatory and Legal Risks

- Changes in regulations and laws related to business operations

may impact competition, financial costs, and the company's operational performance. Non-compliance with / violation of regulations or negligence may result in the company being reprimanded or having various types of licenses revoked.

- Corporate Governance

may impact competition, financial costs, and the company's operational performance. Non-compliance with / violation of regulations or negligence may result in the company being reprimanded.

Risk management measures

Regulatory and Legal Risks

- Changes in regulations and laws related to business operations

The Company therefore closely monitors changes in various regulations to study the potential impacts on the Company's operations, both currently and in the future, to reduce errors and losses that may occur to the organization. Management is conducted under the Securities and Exchange Act, the Public Limited Company Act, and other relevant laws to ensure full compliance with operating licenses.

- Corporate Governance

The Company's management is conducted under the Securities and Exchange Act, the Public Limited Company Act, and other relevant laws to reduce errors and losses that may occur to the organization.

Risk 4 Financial Risk

Related risk topics : Financial Risk

- Insufficient sources of funding
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment

Risk characteristics

Financial risk

- Insufficient capital

This is a risk where the organization has insufficient cash or funding sources for operations, debt repayment, or planned investments.

- Fluctuation of exchange rates / interest rates / inflation rates

This is a risk where changes in economic factors may impact the company's revenue, costs, cash flow, asset value, and liabilities.

- Fluctuation of returns on assets or investments

This is a risk where the value and returns of assets or investments may significantly change due to various factors.

Risk-related consequences

Financial Risk

- Insufficient capital

leading to financial liquidity problems, disruption or delay in operations, and reduced ability to invest or expand the business.

- Volatility of exchange rates / interest rates / inflation rates

Affects revenue and costs. Increased financial costs impact competitiveness and long-term growth.

- Volatility of returns on assets or investments

resulting in returns not meeting targets or planned objectives.

Risk management measures

Financial risk

- Insufficient capital

By closely planning and monitoring cash flow, and maintaining cash reserves and emergency funding sources

- Volatility of exchange rates / interest rates / inflation rates

By regularly monitoring and analyzing economic factors, managing exchange rate risk (Hedging)

- Volatility of returns on assets or investments

Implement clear policies and investment frameworks, regularly monitor and evaluate investment performance

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

The Company is committed to conducting business based on good corporate governance, with the ultimate goal of organizational sustainability in all dimensions. This involves maintaining an appropriate balance across all dimensions to enhance the company's sustainable development, adhering to sustainable business management founded on responsibility towards the economy, society, and environment. All company activities must be conducted on the principles of sustainability and aim for sustainable outcomes to create shared value for stakeholders and maintain the acceptance and trust of all stakeholders. This policy serves as a framework for managing operational strategies and business plans in accordance with international standards for sustainability management, ensuring that the company's executives and employees adhere to it clearly and consistently. Therefore, the Company has established a Sustainable Management Policy to guide its business operations

Sustainability Policy : Yes

1. Corporate Governance and Economic Aspect

1.1 Corporate Governance

- Establish work plans and operations in alignment with the Good Corporate Governance Policy approved by the Board of Directors' meeting.
- Disclose operational results to shareholders and the public transparently.

1.2 Business Ethics and Anti-Corruption

- Emphasize adherence to business ethics and anti-corruption practices.
- Establish monitoring processes to ensure consistent adherence to policies.
- Encourage relevant stakeholders to comply.

1.3 Risk and Crisis Management

- Assess the Company's risks in various aspects, both short-term and long-term, and develop action plans to manage these risks.
- Develop business continuity plans for critical core units and conduct drills for their implementation.
- Encourage company employees to be aware of relevant risks and to act in accordance with risk management plans.
- Report significant issues to the Executive Committee / Risk Management Committee / Board of Directors, as appropriate.

1.4 Relationship Management with partner partners in the supply chain

- Evaluate satisfaction, compare it with targets, and analyze results to develop relationships with business partners, especially those critical to the company's operations.
- Assess risks with partners in the supply chain and manage those risks.
- Promote trade relationships with partners who adhere to social and environmental practices in accordance with laws, regulations, and good practices.

1.5 Business and Social Innovation

- Implement the Company's strategies focused on leveraging innovation and business opportunities to achieve continuous growth.
- Promote and support development both within the company and among relevant stakeholders.

2. Social Aspect

2.1 Treat labor fairly and respect human rights.

2.2 Develop potential development plans for employees at all levels.

2.3 Prioritize and implement projects in collaboration with communities and society to foster continuous development.

3. Environmental Aspect

3.1 Establish and announce Quality Policy, Environmental Policy, Energy Conservation Policy, and Safety, Occupational Health, and Working Environment Policy for implementation within the organization.

3.2 Review and revise operational plans related to or impacting the environment annually, with a focus on continuous promotion and development.

Sustainability management goals

Does the company set sustainability management goals : No

United Nations SDGs that align with the organization's : Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 3 Good
sustainability management goals Health and Well-being, Goal 5 Gender Equality, Goal 6
Clean Water and Sanitation, Goal 10 Reduce
Inequalities, Goal 12 Responsible Consumption and
Production

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

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

sustainable management over the past year

Has the company changed and developed the policy and/ : No

or goals of sustainable management over the past year

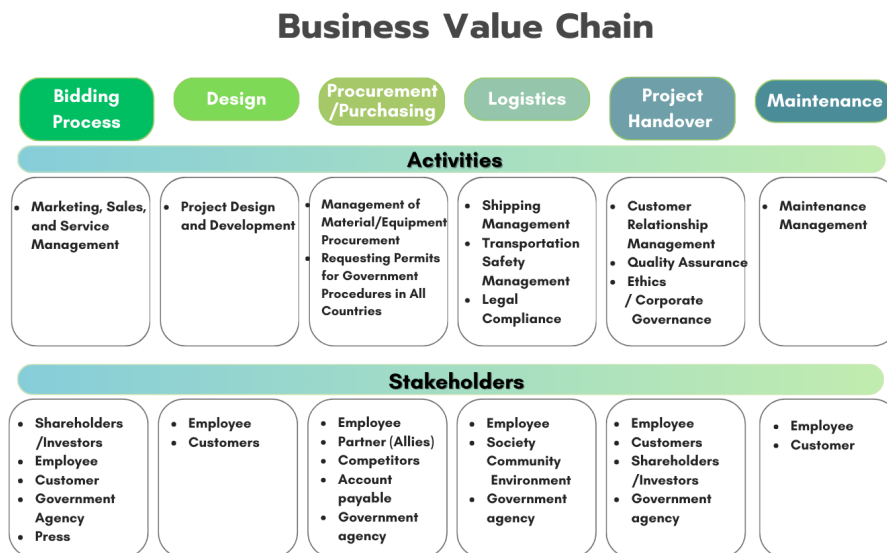
3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company conducts its business operations under ethical principles, upholding responsibility and respecting the rights of all stakeholder groups, both internal and external to the company, including society, communities, and the environment. This is to ensure that stakeholders are protected and receive their rights in accordance with relevant laws, and are treated fairly and equitably. The company recognizes that stakeholders play a crucial role in determining the direction of its business operations, and therefore, it has established sustainable development strategies for all stakeholder groups.

Value chain analysis helps companies understand at which stages value is created, enabling them to reduce costs, increase efficiency, and appropriately create a competitive advantage.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Employee well-being, including health and safety in the working environment • Fair performance appraisal system • Employee capability development 	<ul style="list-style-type: none"> • Establish a code of conduct for employees to adhere to in their work. • Oversee and promote the quality and stability of employee employment. • Treat employees equally without discrimination, based on human rights principles. • Provide appropriate and fair compensation and benefits. • Continuously develop employee potential and promote knowledge sharing, as well as foster career advancement. • Establish communication channels for employees to offer suggestions or raise grievances on various matters. • Implement standardized safety control systems and equipment, and provide a suitable and conducive work environment to enhance efficiency and effectiveness, with consideration for safety and hygiene. 	<ul style="list-style-type: none"> • Social Event • Online Communication • Internal Meeting • Annual General Meeting (AGM) • Complaint Reception • Training / Seminar • Others <ul style="list-style-type: none"> • Disseminate news through the public address system and post announcements on the public notice board.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Investors or investment institutions Shareholders 	<ul style="list-style-type: none"> Achieves good operating results and pays dividends Expands and develops business with stability and sustainable growth Maintains transparency in business operations and good corporate governance All shareholders have rights and receive equal treatment Conducts business with consideration for environmental, social, and governance (ESG) factors Discloses company performance data, including financial, environmental, social, and governance (ESG) aspects 	<ul style="list-style-type: none"> Comply with commercial terms and contracts, overseeing the rights of all shareholders and groups to receive equal rights, and refraining from any act that violates or infringes upon rights according to the principles of good corporate governance and equal treatment Disclose important information that is accurate, transparent, and verifiable, in both Thai and English, completely, accurately, and timely, through designated channels Clear dividend payment policy Operate transparently and fairly according to the principles of corporate governance 	<ul style="list-style-type: none"> Online Communication Annual General Meeting (AGM) Others <ul style="list-style-type: none"> Meeting with investors through various activities such as Opportunity Day, Public Presentation meetings
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> • Community health and safety • Receiving support or general assistance for communities during disasters or emergencies 	<ul style="list-style-type: none"> • Adhere to social responsibility guidelines • Support overall community and social development • Share organizational knowledge and skills with the community in vocational aspects • Community projects covering vocational, educational, and environmental care aspects • Train employees on anti-corruption and disseminate policies on the company website and internal communication channels • Consider environmental standards in business operations 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Others <ul style="list-style-type: none"> • Complaint Reception Center via telephone number 0-2543-9020 or via com.secretary@skytower.co.th (Monday - Friday, 08:00 - 17:00) / Receive suggestions or concerns through staff
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Conduct fair commercial competition, in accordance with ethical principles and good corporate governance principles. Ensure fair and transparent competition without discrimination. Communication with business partners. Efficient, transparent, and verifiable procurement system. 	<ul style="list-style-type: none"> Adhere to trade terms and contracts Consider fair competition frameworks Communicate and inform business partners about policies and business ethics Exchange knowledge, experience, and business ethics Do not solicit or accept assets or other benefits beyond commercial agreements Appropriately consider procurement in accordance with established procedures 	<ul style="list-style-type: none"> Complaint Reception Others <ul style="list-style-type: none"> Annual Supplier Assessment Policies / Code of Conduct and Supplier Guidelines
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"> Production and delivery in accordance with contracts, both in terms of quantity and quality Prompt and immediate response to customer needs Equal treatment of all customer groups under relevant laws Preparing employees to cope with changing situations 	<ul style="list-style-type: none"> Develop product quality that is safe for consumers Continuously innovate to add value to products and services Maintain customer confidentiality Provide systems and communication channels for customers to inquire, suggest, provide feedback, and complain Utilize complaints or suggestions to improve and develop products to meet customer needs 	<ul style="list-style-type: none"> Online Communication Complaint Reception Others <ul style="list-style-type: none"> Company's Annual Report / Sustainability Report; Company Website
External stakeholders			
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> Fair Competition 	<p>Conduct business with transparency under fair trade and competition. Do not seek confidential information from competitors through dishonest means. Do not damage reputation by making false accusations against competitors.</p>	<ul style="list-style-type: none"> External Meeting Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Creditor 	<p>Strict compliance with contractual terms, laws, and relevant regulations. Equal and fair treatment of all creditors. Good corporate governance. Transparent, complete, accurate, and timely disclosure of information.</p>	<p>Strictly comply with inter-company trade terms. Make timely payments to creditors in accordance with agreements, without default.</p>	<ul style="list-style-type: none"> • Visit • Online Communication • Others <ul style="list-style-type: none"> • Meetings for discussion and information exchange, as well as scheduled visits to provide progress updates on various projects to financial institutions and creditors.
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> • Compliance with regulations, laws, and policies of regulatory bodies • Social and environmental responsibility • Sustainable coexistence with communities • Environmental and safety management systems • Cooperation and support for various government projects 	<ul style="list-style-type: none"> • Comply with all relevant laws, regulations, and rules pertaining to business operations accurately and transparently. • Control environmental quality to a standard superior to that mandated by law. • Provide accurate and prompt clarification of information to regulatory government agencies. 	<ul style="list-style-type: none"> • Visit • Annual General Meeting (AGM) • Training / Seminar • Others <ul style="list-style-type: none"> • Meetings to receive policy and regulatory guidelines / Joint meetings with regulatory agencies / Organizing joint activities as appropriate
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Others Mass Media 	<ul style="list-style-type: none"> Transparent, complete, accurate, and timely disclosure of information Accessible, convenient, and rapid communication channels Maintaining good relationships 	<ul style="list-style-type: none"> Promote a positive image for the organization Communicate accurate and complete information, refraining from false, distorted, or unethical communication 	<ul style="list-style-type: none"> Press Release Social Event Online Communication Others <ul style="list-style-type: none"> Media interviews Meetings and visits with media on various occasions Direct communication and coordination with the corporate communications team via email or telephone

Diagram of the stakeholder analysis in the business value chain



Stakeholder analysis in the business value chain

Stakeholders	Communication Channel	Responding to expectation	Company Operations
Shareholders and Investors 	<ul style="list-style-type: none"> Shareholder meeting Annual report Reporting quarterly operating results and disclosing information through the SET news system and on the Company's website. Opening channels for accepting suggestions and complaints through the "Investor Relations" unit, website, or direct report to the Company Secretary 	<ul style="list-style-type: none"> Monitor the rights of every shareholder, every group, to ensure that they receive equal rights and not to take any action that violates or deprives their rights according to the principles of good corporate governance and equitable treatment. Disseminating important information that is complete, correct, and timely through the designated channels that is correct, transparent, and able to be verified in both Thai and English. There is a clear dividend payment policy. Operate with transparency and fairness in accordance with the principles of corporate governance 	<ul style="list-style-type: none"> Good Corporate Governance, Risk Management, and Compliance Stability, Security, and Operational Readiness of Production Communication and Credibility Building
Employee 	<ul style="list-style-type: none"> Employee training and development. Organizing various activities that allow employees to participate. Internal communication between employees occurs electronically. Publicize news through voice lines and post announcements on public relations boards. Accepting suggestions and complaints through the Post Box or line supervisors. 	<ul style="list-style-type: none"> Set guidelines for employee ethics for employees to adhere to in their work. Monitor and promote the quality and stability of the work of employees. Treat employees equally without discrimination based on human rights principles. Pay appropriate and fair remuneration and welfare. Develop potential and continuously promote knowledge to employees, as well as promoting advancement in the field of work. Provide communication channels for employees to make suggestions or complaints on various matters. Provide standardized safety control systems and equipment and arrange a suitable workplace to facilitate efficiency and effectiveness in work with regard to safety and hygiene. 	<ul style="list-style-type: none"> Employee Potential Development Health and Safety in the Workplace Environment Workforce Development, Including Training, Promoting Diversity and Equity in the Organization, and Ensuring Employee Well-being with a Good Quality of Life and Both Physical and Mental Health

Stakeholder analysis in the business value chain

Stakeholders	Communication Channel	Responding to expectation	Company Operations
Community, society, and environment 	<ul style="list-style-type: none"> Public awareness activities Community initiatives for environmental stewardship and vocational education Social activities that involve the community Campaigns for energy conservation, environmental protection, and efficient use of resources Accepting suggestions and complaints through the Company's website 	<ul style="list-style-type: none"> Follow the guidelines for social responsibility. Support the development of the community and society as a whole. Share knowledge and skills of the organization with the community in terms of occupation. Community projects for careers, education, and environmental stewardship Train employees on anticorruption and publish the policy on the Company website and internal communication channels. Concern about environmental standards in business operations 	<ul style="list-style-type: none"> Business Ethics Water and Wastewater Management Sustainable Community Coexistence and Social Responsibility
Partners 	<ul style="list-style-type: none"> Clarifying and promoting awareness among business partners of the policy and business ethics of conducting business Visiting partners to exchange knowledge, experience and expertise between each other and listen to problems / suggestions. Fairness and equality Opening to suggestions and complaints through the Company's website. 	<ul style="list-style-type: none"> Comply with trade terms and Agreement. Concern about the rules of fair competition. Inform partners on the policies and business ethics through communication. Share business ethics, expertise, and experience. Not demanding, accepting, or agreeing to receive assets or other benefits apart from trade agreements. Consider procurement appropriately according to the regulations. 	<ul style="list-style-type: none"> Risk Management Business Ethics Supply Chain Management Transparent and Auditable Procurement System
Customers 	<ul style="list-style-type: none"> Meeting with customers Communication channels include the company's website / electronic media / visiting customers / participating in exhibitions. Survey requirements and satisfaction. Providing channels for customers to make complaints or suggestions to improve operation 	<ul style="list-style-type: none"> Develop products that are safe for consumers. Create innovation to add value to products and services continually. Keep customer confidentiality Provide a system and communication channels for customers to ask for information and to make suggestions, comments, and complaints. 	<ul style="list-style-type: none"> Customer Relationship Management Stability, Security, and Operational Readiness of Production Risk Management

Stakeholder analysis in the business value chain

Stakeholders	Communication Channel	Responding to expectation	Company Operations
Competitors 	<ul style="list-style-type: none"> Get information from the public forum. 	<ul style="list-style-type: none"> Conduct business with transparency under fair trade and competition. Do not acquire competitors' confidential information through dishonest means. Avoid damaging reputation by blaming competitors. 	<ul style="list-style-type: none"> Disclose operational performance through the company's website and the stock exchange. Establish fair business competition conditions.
Account Payable 	<ul style="list-style-type: none"> Preparation of the annual report and corporate social responsibility, community, and environment sections through related departments and the Company website. Accepting suggestions and complaints through the Company's website 	<ul style="list-style-type: none"> Strictly comply with the trade conditions between each other. Make payments to creditors on time and according to agreement without default on payment. 	<ul style="list-style-type: none"> Comply with financial laws and regulations, as well as the terms of contracts. Disclose accurate and complete financial status information through quarterly and annual financial reports, stock exchange announcements, and the annual report (Form 56-1).
Government Agency 	<ul style="list-style-type: none"> Consultation for legal and tax matters via the phone and the Revenue Department's website. Requesting legal counsel and operating regulations from the appropriate government departments, such as the Ministry of Labor and the Department of Business Development. 	<ul style="list-style-type: none"> Comply with laws, rules, and regulations related to business operations with transparency. Control environmental quality to be better than the standard required by law Accurate and timely access to clarify information with government agencies. 	<ul style="list-style-type: none"> Good Corporate Governance, Risk Management, and Compliance Environmental Management Climate Change Adaptation Sustainable Community Coexistence and Social Responsibility Regulatory and Legal Compliance, Including Strict Adherence to Tax and Fee Payments
Press 	<ul style="list-style-type: none"> Giving interviews to provide information through journals, magazines, and company websites 	<ul style="list-style-type: none"> Promote a good image for the organization. Communicate accurate and complete information, refraining from false communication that would distort the truth or violate good morals 	<ul style="list-style-type: none"> Providing interviews and press statements on a case-by-case basis.

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental Policy and Guidelines

The Company places importance on conducting its business with a commitment to environmental responsibility to mitigate potential impacts and damage to the ecological balance, whether arising from pollution issues, waste discharge problems, greenhouse gas issues, or issues affecting neighboring communities, among others.

Therefore, the Company supports and encourages all employees within the organization to collaborate in reducing environmental problems in all dimensions and throughout all work processes across the entire business chain, as well as complying with relevant legal requirements. To establish a clear operational guideline, the Company has set forth the following policy:

- 1) Strictly comply with laws, regulations, and other environmental requirements relevant to the Company to control environmental impacts.
- 2) Protect the environment and prevent accidents and various hazards arising from business operations that could impact the environment.
- 3) Regularly improve management and review various environmental work plans annually to continuously develop the environmental management system.
- 4) Reduce electricity and water consumption by using them as economically and efficiently as possible.
- 5) Reduce waste generation from production processes.
- 6) Provide education and training for employees to stimulate and cultivate environmental awareness, which is the responsibility of all employees.
- 7) Promote public relations and cooperation with communities and relevant government agencies to improve environmental management.

Energy Conservation Policy

The Company recognizes the importance of energy and the environmental impacts of energy consumption. Therefore, having a robust energy management system is crucial and essential to mitigate the effects of energy-related issues. Consequently, the Company has initiated the concept of energy conservation with the objective of managing and utilizing energy cost-effectively and for maximum benefit. This is designated as the responsibility of all employees within the organization, who must collaborate seriously and continuously in energy conservation efforts. To establish clear operational guidelines, the Company has set forth the following policy:

- 1) The Company will operate and develop an appropriate energy management system, designating energy conservation as an integral part of the Company's operations to comply with relevant laws and other requirements.
- 2) The Company will continuously and appropriately improve the efficiency of the organization's energy resource utilization in accordance with best operational practices.
- 3) The Company will establish annual energy conservation plans and targets, and communicate them to all employees to ensure understanding and correct implementation.
- 4) The Company considers energy conservation to be the responsibility of management and employees at all levels within the Company, who are expected to cooperate in implementing established measures, monitoring, inspecting, and reporting to the energy management working group.
- 5) The Company will provide necessary support, including human resources, budget, working hours, training, and participation in presenting ideas for energy development.

6) Management and the energy management working group will review and update energy policies, targets, and operational plans annually.

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Water resources and water quality management,
Waste management,
Air quality management,

Energy Management

The company continuously manages and controls energy consumption in offices and factories, and continues to prioritize reduction.

Energy consumption for efficient energy use is managed by optimizing workspace utilization and establishing an energy management working group. Emphasis is placed on reducing energy consumption and simultaneously decreasing greenhouse gas (carbon dioxide) emissions through various activities, such as managing electricity use in office equipment and production, promoting employee participation in efficient energy use, and regularly maintaining machinery and equipment according to plans, all to achieve established goals.

In 2025, the company conducted air pollution monitoring on November 10, 2025, with values not exceeding the standards set by the Ministry of Industry.

No.	Parameter	Analysis Results		Standard	Unit	Conclusion
		Normal condition	The oxygen content in the polluted air is 7%.			
1	Fuel Type	LPG				
2	Combustion System	Close				
3	Stack Height	19.60			m.	
4	Stack Diameter	0.60			m.	
5	Temperatue	166.0			C	
6	Pressure in Stack	758			mmHg	
7	Flow Rate	2.59 ^{/3} , 1.67 ^{/4}			M ³ /s	
8	Air Velocity	9.15			m/s	
9	Oxygen Rate	16.0			%	
10	Moisture	4.60			%	
Total Suspended Particulate		1.58		≤240	mg/m ³	pass

Air Quality Management

The company prioritizes air quality management, recognizing that air pollution impacts climate change. It regularly reduces and controls waste generated from production processes annually to prevent pollution and environmental impacts, thereby ensuring air quality does not affect the environment and surrounding communities.

Wastewater Quality Management

The company has a water quality control system for water discharged from the production process, which is chemically treated to ensure water quality meets the standards set by the Ministry of Industry. Wastewater from the production process is not discharged outside the factory but is collected in a retention pond and reused in the production process or for watering plants, among other uses.

In 2025, the company conducted monitoring of the wastewater system from production on August 19, 2025, with values not exceeding the standards set by the Ministry of Industry.

No.	Parameter	Analysis Results	Standard	Conclusion
1	PH	7.1	5.5-9.0	pass
2	Color	6	300	pass
3	Total Dissolved Solids	1,154	3,000	pass
4	Total Suspended Solids		50	pass
5	Chemical Oxygen Demand		120	pass
6	Sulfide	<1	1	pass
7	Oil and Grease	4.3	5	pass
8	Formaldehyde	ND(<0.05)	1	pass
9	Free Chlorine	ND(<0.1)	1	pass
10	Total Kjeldahl Nitrogen	<0.1 ^{4/}	100	pass

Waste Management

The company manages general waste, recyclable waste, and biodegradable waste appropriately in accordance with the Ministry of Industry's regulations. Operating procedures for disposal are established, covering waste segregation, storage, and condition inspection to ensure readiness for transportation. Waste disposal contractors are selected based on proper legal licensing, ensuring no adverse environmental impact on the company and society from various industrial waste and by-products generated in the factory. There are methods for disposing of these wastes as follows:

Waste Type	Disposal Method	Disposal Company
General waste	Collected and landfilled	Nonthaburi Provincial Administrative Office
Sludge from wastewater treatment	Stabilized and landfilled	Better World Green Public Co., Ltd.
Zinc ash	Reuse	DMB Alloys Co., Ltd. Natchawee Partnership Limited
Deteriorated hydrochloric acid	Reprocessed for reuse	Unisea Industry Co., Ltd.

Reference link for environmental policy and guidelines : <https://skytower.co.th/environmental-policy-th/>

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,
Air quality management,

In accordance with policies and guidelines concerning environmental matters. In the past year, the company has prioritized operations that involve environmental responsibility to reduce potential impacts and damages to the ecological balance, whether stemming from pollution issues, waste discharge issues, greenhouse gas issues, or issues affecting neighboring communities. Therefore, the company supports and encourages all employees within the organization to collaborate in mitigating environmental problems in all dimensions and throughout all work processes across the entire business value chain, as well as ensuring compliance with relevant legal requirements. For instance, in 2025, the company conducted air pollution monitoring on November 10, 2025, with values not exceeding the standards stipulated by the Ministry of Industry's announcement. Furthermore, the company monitored the wastewater system

from production on August 19, 2025, with values not exceeding the standards stipulated by the Ministry of Industry's announcement. The company also selected legally licensed waste disposal contractors, ensuring that no environmental impacts will be caused to the company and society concerning various industrial waste and refuse.

The company reviews policies and reduces electricity consumption under energy conservation projects, reduces oil and fuel consumption, and manages air quality to sustainably mitigate environmental impacts.

3.3.2 Environmental operating results

Information on energy management

Energy Management

The Company continuously manages and controls energy consumption in offices and factories and continues to prioritize reduction.

Energy consumption for efficient energy utilization, by appropriately managing the use of workspace, establishing an energy management working group, with an emphasis on reducing energy consumption and simultaneously reducing greenhouse gas emissions (carbon dioxide) through various activities such as managing electricity usage in office equipment, production, employee participation in efficient energy use, and regular maintenance of machinery and equipment according to the plan, to achieve the set goals.

The Company has installed a Solar Rooftop system and has received approval for electricity usage on September 25, 2025.



Energy management plan

The company's energy management plan : Yes

Targets for the energy conservation plan have been established.

Electrical Measures

1. Reduce working area to minimize air conditioning usage.
2. Replace 250W MH high bay luminaires with 150W.
3. Reduce working area to minimize lighting consumption.

Thermal Measures

1. Convert heat energy usage from fuel oil to LPG for zinc melting furnaces.

Setting goals for managing electricity and/or oil and fuel

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

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company has been certified for energy management with the development of renewable energy and energy conservation, Ministry of Energy

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	7,885.46	9,079.00	1,609.00
Gasoline (Litres)	0.00	0.00	0.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	243,886.00	281,078.00	226,838.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	1,005,525.00	1,053,000.00	576,473.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,005,525.00	1,053,000.00	576,473.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	27,013.00	27,329.00	28,683.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	27,013.00	27,329.00	28,683.00

Information on waste management

Waste management plan

The company's waste management plan : No

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	375,570.00	273,470.00	134,290.00
Total non-hazardous waste (kilograms)	141,110.00	33,720.00	17,700.00
Total hazardous waste (kilograms)	234,460.00	239,750.00	116,590.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	N/A

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

Sky Tower Public Company Limited (“the Company”) recognizes and places importance on the promotion and protection of human rights both within and outside the Company, in parallel with ethical principles and good corporate governance. The Company protects human rights by establishing human rights policies and guidelines in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGP), in order to align with its sustainable development policy and to ensure that its business operations are free from human rights violations.

Definition

Human Rights refer to human dignity, fundamental rights and freedoms inherent to all persons, and equality without discrimination on the grounds of race, religion, gender, color, language, ethnicity, or any other status as prescribed by the laws of each country (Source: National Human Rights Commission).

1. Support, promote, and respect human rights by honoring one another and treating everyone equally, including employees, business partners, and stakeholders of the organization, without discrimination based on origin, race, language, gender, age, disability, physical or health condition, personal status, economic or social status, religious beliefs, education, political opinions, or any other grounds.
2. Communicate, disseminate knowledge, establish guidelines, and provide support to all employees, suppliers of goods and services (contractors), as well as business partners (Joint Ventures), to ensure participation in conducting business with integrity and ethics, respecting human rights and treating all persons in accordance with this policy. This includes prohibiting child labor below the legal minimum age and prohibiting forced labor within the Company or throughout the Company’s supply chain.
3. Encourage employees to exercise their rights as citizens lawfully in accordance with the Constitution and applicable laws.
4. Encourage all employees to prioritize and comply with policies related to personal data protection and to safeguard the personal data of employees, customers, business partners, etc. The disclosure or transfer of such personal data to the public shall be made only with the consent of the data subject, unless otherwise permitted under the Company’s regulations or applicable laws.
5. Develop channels for reporting human rights violations related to the Company, and ensure fairness and protection for whistleblowers reporting such violations.
6. Establish and maintain an organizational culture that is committed to respecting human rights in accordance with this Human Rights Policy, and refrain from supporting or promoting any activities that violate human rights principles.
7. Any act constituting a human rights violation shall be deemed a breach of the Company’s Code of Conduct and shall be subject to disciplinary consideration in accordance with the Company’s prescribed penalties. In addition, legal penalties may apply if such acts violate the law.

Reference link for social and human rights policy and : <https://skytower.co.th/human-rights-policy-th/guidelines>

Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights

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, : Others : Prohibits unfair discrimination against
and/or goals individuals based on differences, encompassing all 12
catego

The Company supports, promotes, and respects human rights, honors one another, and treats everyone equally, including employees, business partners, and stakeholders of the organization, without discrimination based on origin, race, language, gender, age, disability, physical or health condition, personal status, economic or social status, religious beliefs, education, political opinions, or any other grounds.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

The Company provides various welfare benefits with due consideration for employees' quality of life beyond those required by law, in order to foster engagement and strengthen the relationship between employees and the Company, as follows:

1. **Benefits promoting future security**, such as a provident fund and gratuity payments.
2. **Cost-of-living support benefits**, such as employee uniforms and meal allowances.

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

Protection of Employee Privacy

The Company respects employees' privacy and will protect and refrain from disclosing employees' informationsuch as salary, family history, medical records, etc.to external parties or unrelated persons, except where disclosure to relevant external parties is required under personal data protection laws.

Fair Treatment of Labor

The Company has a policy to treat its employees fairly, recognizing that employees are valuable and essential resources and a key factor in promoting the Company's positive image among customers, business partners, shareholders, and other stakeholders.

The Company promotes a strong organizational culture by enhancing the value of work performed, increasing knowledge and capabilities, and encouraging the continuous development of employees' potential. To achieve this, the Company adheres to the following principles:

- Treat employees politely and respect their individuality and human dignity.
- Provide fair compensation to employees.
- Ensure a safe working environment for employees' lives and property at all times.
- Conduct appointments, transfers, rewards, and disciplinary actions in good faith, based on employees' knowledge, competence, and suitability.
- Emphasize the development of employees' knowledge and capabilities by providing equal and consistent opportunities.
- Listen to employees' opinions and suggestions based on their professional expertise.
- Strictly comply with laws and regulations relating to employees.
- Avoid any unfair actions that may affect employees' job security or cause mental distress or pressure.
- Allow employees to file complaints through established systems and procedures if they believe they have been treated unfairly.

The Company has established procedures for handling employee complaints regarding potential misconduct, with policies and guidelines to protect employees or whistleblowers as set out in the "Employee Code of Conduct."

The Board of Directors provides channels for employees and stakeholders to report whistleblowing information or complaints when encountering matters that may cause damage to the Company, including cases where employees or stakeholders believe their rights have been violated or they have been treated unfairly, through the Company's designated channels and procedures.

The Company will consider and handle all complaints equally, transparently, and fairly, with systematic and equitable measures to protect complainants. The identity of complainants will be kept confidential.

1. The Company will collect and safeguard information by concealing the name, address, or any information that may identify the complainant or informant. Such information will be kept confidential and accessible only to those responsible for investigating the complaint.
2. Persons who receive information in the course of their duties relating to a complaint must maintain the confidentiality of the complaint, supporting evidence, and the identity of the complainant or informant, and must not disclose such information to unauthorized persons, except where disclosure is required by law.
3. The Company will disclose information only to the extent necessary, taking into account the safety and potential harm to the source of information or related persons.
4. Persons who suffer damage will receive appropriate and fair remedies.

Recruitment and Employment

The Company has policies on recruitment, selection, and employment based on knowledge, competence, fairness, and equality, without discrimination on the grounds of origin, race, language, gender, age, disability, physical or health condition, personal status, economic or social status, religious beliefs, education, political opinions, or any other grounds.

The Company emphasizes fair treatment of employees and respect for human rights by promoting participation and encouraging creative thinking to add value to employees, inspire positive attitudes toward work, and enable them to perform to their full potential.

The Company's employment and labor management policies are aligned with human rights principles and standards, applicable labor laws, international standards, the Company's management policies, and customer requirements.

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 : Employees understand ESG principles and embed sustainability into the organization's DNA.	At least 50% of the organization's employees are required to complete the basic ESG 101 and P01 courses provided by the Stock Exchange system.	2024: -	2025: More than 70% of the organization's employees have completed the basic ESG 101 and P01 courses provided by the Stock Exchange system.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

On 26 August 2025, Sky Tower Public Company Limited, represented by Mr. Akarat Apiwatthanaporn, Acting Chief Executive Officer, received a certificate of recognition for the "ESG DNA Project" for organizations whose employees have completed the fundamental sustainability course. The program was organized by the Stock Exchange of Thailand with the objective of raising awareness and instilling a sustainability DNA among organizational personnel, enabling them to apply their knowledge toward sustainable organizational development.

CAC Certification Ceremony 2025

Sky Tower Public Company Limited received a Certificate of Recognition and the CAC Change Agent Award 2025 upon its 2025 annual certification, under the event titled CAC Incentive Pool, or "Co-Creating Transparency Benefits for Sustainable Thai Businesses," held on Monday, 24 November 2025.

Diagram of performance and outcomes for employee and labor management





Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	200	170	119
Male employees (persons)	140	115	84
Female employees (persons)	60	55	35

Employment of workers with disabilities

The Company adheres to human rights principles from recruitment through employee care and management, with the aim of fostering a sense of belonging and unity among all employees and personnel as part of one organizational family. In 2025, the Company undertook the following key initiatives relating to its employees :

Employee Breakdown in 2025 (Total: 119 employees)

Details	Male (Persons)	Female (Persons)
Permanent Employees	81	35
Employees with Disabilities	3	–
Total	84	35

Grand Total: 119 Employees

	2023	2024	2025
Total employment of workers with disabilities (persons)	3	3	3
Total number of employees with disabilities (persons)	3	3	3
Total male employees with disabilities (persons)	3	3	3
Total female employees with disabilities (persons)	0	0	0

Employee and labor management: Remuneration

Wage, Salary, Compensation and Benefits Management

The Company implements its compensation management policy based on fairness and appropriateness in relation to economic conditions, cost of living, and competitive standards within the same industry. The policy links performance outcomes to roles and responsibilities in a suitable manner and aligns compensation with employees' capabilities on an equal basis regardless of gender, sexual orientation, or disability.

This approach aims to attract qualified and capable individuals to join the Company and to motivate employees to continuously improve their performance.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	67,715,670.00	55,858,323.50	30,408,509.00
Total male employee remuneration (Baht)	47,253,722.50	37,371,861.50	20,071,215.00
Total female employee remuneration (Baht)	20,461,947.50	18,486,462.00	10,337,294.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	6.00	6.00	6.00
Training and development expenses for employees (baht)	322,762.00	161,742.00	69,721.00

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

Occupational Health, Safety, and Working Environment Policy

The Company recognizes that its employees are valuable resources and play a crucial role in driving the organization toward success and achieving its goals. Therefore, the Company places great importance on promoting a good, safe, and healthy working environment for all employees in order to prevent accidents, losses, and work-related illnesses, and to ensure compliance with relevant legal requirements. To provide clear operational guidance, the Company has established the following policies:

1. The Company considers occupational health, safety, and the working environment to be the responsibility of employees at all levels, who must cooperate to ensure safety for themselves and others.
2. The Company supports and promotes continuous improvement of working conditions and the work environment to enhance safety.
3. Supervisors at all levels must act as good role models, provide leadership, training, and motivation to ensure employees perform their duties safely.
4. All employees must strictly comply with occupational health, safety, and environmental regulations. Violations or negligence may result in disciplinary action in accordance with Company regulations.
5. All employees must strictly follow the 5S principles (Sort, Set in Order, Shine, Standardize, Sustain) in the workplace to prevent work-related accidents and illnesses.
6. The Company will develop employees' knowledge and cultivate awareness at all levels regarding the importance of occupational health, safety, and the working environment.
7. The Company supports and promotes safety-related activities such as training sessions, campaigns, and communication to raise employees' safety awareness.
8. The Company considers accident prevention and environmental protection a shared responsibility of all employees. The Company welcomes suggestions and feedback from employees and will consider and improve any deficiencies as appropriate to ensure the highest level of safety.

Occupational Health, Safety, and Working Environment in 2025

The Company continuously improved and enhanced the effectiveness of its safety operations to reduce risks of illness, injury, or fatality, and to ensure appropriate care for employees' quality of life. The Company places strong emphasis on strict compliance with safety laws, regulations, standards, and environmental requirements through its Occupational Health, Safety, and Environmental Policy.

These efforts help build confidence among stakeholders, as well as nearby communities. In 2025, there were two cases of work-related injuries. The Company has implemented preventive measures as follows:

1. Compliance with Safety and Environmental Laws

The Company strictly complies with applicable safety and environmental laws, regulations, and standards. Clear operational guidelines are established through the Company's Occupational Health, Safety, and Environmental Policy. Regular inspections and monitoring are conducted to ensure compliance with relevant legal and regulatory requirements in business operations.

2. Promoting Safety Awareness

The Company fosters safety awareness among employees at all levels by reviewing the roles and responsibilities of safety officers at both management and supervisory levels, ensuring proper use of personal protective equipment (PPE), and conducting daily "Morning Talk" safety briefings.

3. Workplace Environmental Monitoring

The Company monitors workplace environmental conditions, including heat, lighting, noise, dust, and chemical concentration levels in operational areas, to maintain compliance with safety standards.

4. Inspection and Maintenance of Equipment

The Company ensures that work systems and equipment are inspected and maintained by qualified technicians to meet safety standards, including electrical systems and crane systems.

5. Chemical Management in Compliance with Law

The Company strictly controls and manages the use of chemicals in accordance with legal requirements to prevent health hazards to workers and minimize environmental impacts. Safety Data Sheets (SDS) are prepared, hazardous chemical inventories and safety information are reported as required by law, and chemical containers are clearly labeled. Employees receive proper training on the safe use of chemicals, and adequate personal protective equipment is provided. Spill control equipment is prepared to minimize environmental impact, and emergency response drills are conducted.

6. Emergency Preparedness Drills

The Company emphasizes preparedness and emergency response, including fire emergency readiness. Training and knowledge refreshers are conducted for employees at least once a year to enhance workplace safety and minimize impacts on life and property.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	4	2

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)	21	37	17
Total number of male employee turnover leaving the company voluntarily (persons)	11	18	13
Total number of female employee turnover leaving the company voluntarily (persons)	10	19	4
Proportion of voluntary resignations (%)	0.80	3.36	8.50
	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

- Continuously improve product quality to ensure safety for consumers.

- Innovate and develop new ideas to continuously enhance the value of products and services.
- Maintain the confidentiality of customer information.
- Provide systems and communication channels for customers to make inquiries, offer suggestions, express opinions, and submit complaints.
- Use customer complaints and feedback to improve and develop products to better meet customer needs.

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	Complaint	2025: -	2026: Zero customer complaints

Performance and outcomes of customer management

Performance and outcomes of customer management : No

The Company continuously develops its products and services to meet customer satisfaction with responsibility, integrity, and ethical conduct.

In 2025, the Company achieved a customer satisfaction rate of 97.22% and received no significant customer complaints.

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 : Employment and professional skill development,
the company over the past year Occupational health, safety, health, and quality of
life, Disadvantaged and vulnerable groups, Reducing
inequality

Community and Social Development

The Company actively participates in social and community development as part of its business practices, reflecting its commitment to sustainable social and community development. These efforts also help mitigate social and environmental impacts. The Company implements social and community development initiatives alongside its business operations in ways that respond to the needs of society and local communities.

Encouraging Employee Participation and Social Contribution

The Company supports and encourages employees to contribute to communities and society, fostering a sense of sacrifice, cooperation, and unity. This strengthens relationships between employees and surrounding communities. The Company also organizes activities that promote teamwork and collective decision-making to achieve shared goals. On 27 November, Sky Tower Public Company Limited delivered consumer goods and relief bags to assist flood victims in southern Thailand under the project titled “Sharing Kindness to the South.”

CSR Project: “Sharing Kindness to Society”

The Company’s primary objective is to support education for students in communities near its factory and in remote areas. Support includes educational materials, scholarships, sports equipment, and essential supplies. The Company has donated items to Romklao Metropolitan Police Station and has continuously carried out this CSR initiative.

Community Complaint Handling

The Company emphasizes cultivating and developing awareness among directors, executives, and employees regarding social responsibility toward communities that may be affected by its business operations.

The Company has participated in the CSR-DIW program and has been certified by the Ministry of Industry as a socially responsible enterprise with participation, continuity, and sustainability (CSR-DIW Beginner). Throughout its business operations, the Company has not received any complaints from surrounding communities.

The Company remains committed to maintaining and improving the quality and standards of its operations to avoid causing negative impacts on society and local communities.

Employment of Persons with Disabilities

The Company recognizes the potential and capabilities of persons with disabilities and provides employment opportunities for qualified individuals with disabilities to work within the organization. This enables them to take pride in their work and helps reduce social dependency.

The Company’s employment of persons with disabilities complies with the legal requirements.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

The Company conducts its business with responsibility toward communities and society, placing importance on minimizing environmental impacts and avoiding operations that may negatively affect the quality of life of communities surrounding its facilities.

In 2025, no complaints were received from the community regarding social or environmental issues.

In addition, the Company contributed to improving quality of life and promoting community engagement. In 2025, the Company organized community activities, delivering consumer goods and relief bags to assist flood victims in southern Thailand under the project titled “Sharing Kindness to the South.”

Diagram of performance and outcomes in community and 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

The consolidated and separate financial statements of Sky Tower Public Company Limited and its subsidiaries ("the Company") have been prepared under the policy of the Board of Directors, which mandates compliance with financial reporting standards and careful accounting practices, along with the exercise of judgment in estimating for the preparation of the consolidated and separate financial statements that must reflect the true operating results of the Company and its subsidiaries.

The Board of Directors recognizes the importance of the quality of the consolidated and separate financial statements by ensuring financial information is reviewed and that sufficient additional significant information is disclosed in the notes to the financial statements, with explanations and analyses, for the benefit of shareholders and general investors in utilizing the consolidated and separate financial statements.

The Board of Directors has appointed an Audit Committee, comprising independent directors, to oversee the quality of financial reports, evaluate the internal control system, and ensure the effectiveness of internal audits, thereby ensuring that accounting information is accurately and sufficiently recorded, that assets are safeguarded, and to prevent fraud or irregular operations. The Audit Committee's opinion is presented in the Audit Committee's report, which is included in this annual report.

Based on the aforementioned management structure and internal control system, as well as the audit results of the certified public accountant, the consolidated and separate financial statements as of December 31, 2025, present the consolidated and separate financial positions, the consolidated and separate results of operations, and the consolidated and separate cash flows fairly in all material respects in accordance with financial reporting standards.

Analysis on the operation and financial condition

Operating results and profitability

In 2025, the Company reported total revenue from sales and services of THB 203.47 million. Revenue generated from domestic operations amounted to THB 50.36 million, representing 24.75% of total revenue, while revenue from telecommunications operations in the Philippines totaled THB 153.11 million, representing 75.25% of total revenue. The telecommunications service business in the Philippines continued to demonstrate steady growth.

Revenue from domestic operations decreased by THB 190.88 million, or 79.12%, compared to the previous year. This decrease comprised a reduction in revenue from the domestic electricity and telecommunications businesses of THB 179.50 million and a decrease in revenue from industrial product sales of THB 11.38 million.

In 2025, domestic revenue declined by THB 190.88 million, or 79.12%, compared to the prior year, primarily due to the postponement of government project tenders related to the construction of high-voltage transmission towers and electrical substations, which constitute the Company's core business. As a result, the Company was unable to recognize revenue from new projects as previously anticipated. In addition, certain existing projects had been completed in the prior year, leading to a reduction in the Company's backlog.

The decline in revenue was attributable to external factors beyond the Company's control. Management continues to closely monitor the progress of government tender plans and has maintained readiness in terms of personnel, machinery, and financial liquidity to support operations and promptly undertake projects once government agencies resume tender processes as expected in 2026.

Meanwhile, the telecommunications service business continued to grow steadily. QROI Network Services Inc. (QNSI), the Company's subsidiary in the Philippines, recorded an increase in revenue of THB 23.73 million, or 18.34%, driven by maintenance services for telecommunications base stations (O&M), DC Power system installation services in telecommunications stations, and solar rooftop installation services.

In 2025, the Company reported a gross profit of THB 10.87 million, representing 5.34% of revenue from sales and services. The Company expects gross profit to gradually improve in line with the recovery of the domestic high-voltage transmission tower business.

Although in 2025 the Company recorded certain special expenses, including the recognition of a provision for corporate income tax liabilities of a subsidiary amounting to THB 13.50 million in the third quarter and an allowance for impairment loss for trade receivables of a subsidiary of approximately THB 17 million in the fourth quarter, which affected the operating results for the year, the Group continuously implemented workforce restructuring and cost control measures. As a result, selling and administrative expenses decreased by THB 35.87 million, or 27.35%, compared to the previous year, reflecting improved cost management efficiency and the organization's adaptation under declining revenue conditions.

Other income in 2025 decreased compared to 2024 because, in 2024, the Company recognized a gain on disposal of assets of a subsidiary amounting to THB 36.60 million, which was a one-time gain, resulting in a higher comparison base in the prior year.

In terms of operating results, the Company reported a net loss of THB 89.13 million, compared to a net loss of THB 69.01 million in the prior year. This was primarily due to the decline in domestic revenue, which resulted in the Company continuing to bear unused production capacity costs (idle capacity). In addition, the Company recognized foreign exchange losses and impairment losses on assets totaling THB 25.58 million.

Nevertheless, should the Company secure project awards from government tenders as planned in 2026, this is expected to increase revenue, reduce fixed costs per unit, and consequently improve the Company's operating results and reduce its losses.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

The Company has a domestic revenue structure that largely relies on government projects, such as the production of high-voltage transmission towers, which may result in

being affected by delays and uncertainties regarding the volume and size of projects put up for bidding each year, which impacts the continuity of revenue for

However, the Electricity Generating Authority of Thailand (EGAT) has investment plans for projects to improve and expand the nationwide electricity transmission system to enhance electricity system stability. These projects have already received budget approval from the council and are awaiting implementation for numerous initiatives. Therefore, it is expected that the Company will have increased opportunities to secure projects and generate higher revenue from the production of high-voltage transmission towers in the future.

Furthermore, the Company has diversified its investments into telecommunication services in the Philippines through two subsidiaries, which operate businesses related to building telecommunication towers for lease and installing communication signal equipment on telecommunication towers. However, the business in the Philippines relies on a small number of clients, thus posing a risk to the Company's revenue stability. Therefore, the Company has a policy to expand its customer base by increasing the diversity of its services, such as providing telecommunication station inspection services using Drones and AI Software technology, operating and maintaining telecommunication stations, and procuring and installing solar power systems, among others. This aims to create new business opportunities and ensure stable and sustainable growth for the Company.

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)	231,423.83	149,870.90	204,149.91
Trade And Other Receivables - Current - Net (ThousandTHB)	78,296.27	141,123.07	45,639.11
Other Parties (ThousandTHB)	78,296.27	141,107.78	45,416.04
Related Parties (ThousandTHB)	-	15.29	223.06
Short-Term Loan And Interest Receivables (ThousandTHB)	20,000.00	59,676.35	19,800.00
Other Parties (ThousandTHB)	20,000.00	39,876.35	-
Related Parties (ThousandTHB)	-	19,800.00	19,800.00
Inventories - Net (ThousandTHB)	75,552.84	84,264.39	58,235.16
Other Current Financial Assets (ThousandTHB)	14,750.00	-	-
Contract Assets - Current (ThousandTHB)	5,228.59	16,013.44	32,385.90
Non-Current Assets And/OR The Disposal Group Held For Sale (ThousandTHB)	29,019.36	29,300.21	27,437.96
Total Current Assets (ThousandTHB)	454,270.89	480,248.36	387,648.04

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Restricted Deposits - Non-Current (ThousandTHB)	15,751.28	12,466.50	12,201.50
Non-Current Portion Of Long-Term Loan Receivables (ThousandTHB)	-	-	8,039.77
Other Parties (ThousandTHB)	-	-	8,039.77
Investment Properties - Net (ThousandTHB)	-	82,585.05	78,296.86
Property, Plant And Equipment - Net (ThousandTHB)	539,692.59	267,888.03	253,943.02
Right-Of-Use Assets - Net (ThousandTHB)	63,844.05	13,406.98	9,990.02
Intangible Assets - Net (ThousandTHB)	3,342.53	3,088.12	2,924.10
Intangible Assets - Others (ThousandTHB)	3,342.53	3,088.12	2,924.10
Goodwill - Net (ThousandTHB)	50,319.40	50,319.40	50,319.40
Deferred Tax Assets (ThousandTHB)	666.73	1,278.48	4,438.54
Other Non-Current Assets (ThousandTHB)	17,451.81	9,299.20	4,796.78
Other Non-Current Assets - Others (ThousandTHB)	17,451.81	9,299.20	4,796.78
Total Non-Current Assets (ThousandTHB)	691,068.39	440,331.77	424,949.99
Total Assets (ThousandTHB)	1,145,339.27	920,580.13	812,598.04
Liabilities			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade And Other Payables - Current (ThousandTHB)	78,663.70	52,967.69	41,791.55
Other Parties (ThousandTHB)	31,307.24	52,753.69	41,577.55
Related Parties (ThousandTHB)	192.60	214.00	214.00
Short-Term Borrowings (ThousandTHB)	12,276.00	11,684.00	10,700.00
Related Parties (ThousandTHB)	12,276.00	11,684.00	10,700.00
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	65,058.60	25,806.05	23,282.29
Deferred Revenue - Others (ThousandTHB)	47,163.86	23,373.86	21,400.00
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	17,894.74	2,432.19	1,882.29
Current Portion Of Lease Liabilities (ThousandTHB)	3,388.04	2,102.64	2,327.81
Short-Term Provisions (ThousandTHB)	-	206.97	-
Liabilities Directly Associated With Non-Current Assets And/Or The Disposal Group Held For Sale (ThousandTHB)	-	-	1,068.28
Total Current Liabilities (ThousandTHB)	112,222.48	92,767.35	79,169.93

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Liabilities (ThousandTHB)	64,353.39	11,629.16	8,621.33
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	26,127.24	20,201.10	20,196.93
Deferred Tax Liabilities (ThousandTHB)	54,797.43	39,013.84	39,115.38
Other Non-Current Liabilities (ThousandTHB)	3,328.74	1,166.81	-
Total Non-Current Liabilities (ThousandTHB)	148,606.79	72,010.91	67,933.64
Total Liabilities (ThousandTHB)	260,829.27	164,778.26	147,103.57
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	6,674,667.13	5,167,692.12	4,797,375.33
Authorised Ordinary Shares (ThousandTHB)	6,674,667.13	5,167,692.12	4,797,375.33
Issued And Paid-Up Share Capital (ThousandTHB)	3,697,251.73	3,697,375.33	3,697,375.33
Paid-Up Ordinary Shares (ThousandTHB)	3,697,251.73	3,697,375.33	3,697,375.33
Warrants, Options And Rights (ThousandTHB)	309,998.68	309,998.68	309,998.68
Premium (Discount) On Share Capital (ThousandTHB)	(1,040,586.47)	(1,040,635.91)	(1,040,635.91)
Premium (Discount) On Ordinary Shares (ThousandTHB)	(1,040,586.47)	(1,040,635.91)	(1,040,635.91)
Retained Earnings (Deficits) (ThousandTHB)	(2,290,966.10)	(2,357,788.98)	(2,447,647.12)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings - Appropriated (ThousandTHB)	17,907.84	17,907.84	17,907.84
Legal And Statutory Reserves (ThousandTHB)	17,907.84	17,907.84	17,907.84
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	(2,308,873.94)	(2,375,696.82)	(2,465,554.96)
Other Components Of Equity (ThousandTHB)	226,423.37	160,217.95	161,997.65
Other Components Of Equity - Others (ThousandTHB)	226,423.37	160,217.95	161,997.65
Equity Attributable To Owners Of The Parent (ThousandTHB)	902,121.21	769,167.06	681,088.63
Non-Controlling Interests (ThousandTHB)	(17,611.20)	(13,365.19)	(15,594.16)
Total Equity (ThousandTHB)	884,510.00	755,801.87	665,494.47
Total Liabilities And Equity (ThousandTHB)	1,145,339.27	920,580.13	812,598.04

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)	173,275.36	370,615.17	203,472.24
Revenue From Sales (ThousandTHB)	10,756.77	15,518.92	4,142.24
Revenue From Rendering Services (ThousandTHB)	162,518.59	355,096.25	199,330.00
Other Income (ThousandTHB)	14,017.77	47,535.97	10,871.63
Total Revenue (ThousandTHB)	187,293.13	418,151.14	214,343.87
Costs (ThousandTHB)	199,825.08	325,970.68	185,456.23
Cost Of Sales (ThousandTHB)	6,579.76	14,604.00	9,233.88
Cost Of Rendering Services (ThousandTHB)	193,245.32	311,366.68	176,222.35
Selling And Administrative Expenses (ThousandTHB)	144,592.14	131,158.16	98,904.22
Selling Expenses (ThousandTHB)	5,632.93	5,469.52	2,248.01
Administrative Expenses (ThousandTHB)	138,959.21	125,688.65	96,656.22
Other Expenses (ThousandTHB)	3,050.48	3,027.18	7,794.38
Total Cost And Expenses (ThousandTHB)	347,467.70	460,156.02	292,154.83

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	(160,174.57)	(42,004.88)	(77,810.96)
Finance Costs (ThousandTHB)	(6,212.42)	(7,796.07)	(2,079.41)
Income Tax Expense (ThousandTHB)	(818.01)	(1,341.25)	2,516.59
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(167,205.00)	(51,142.20)	(77,373.78)
Profit (Loss) From Discontinued Operations (ThousandTHB)	(49,000.00)	(13,638.38)	(14,160.84)
Net Profit (Loss) For The Period (ThousandTHB)	(216,205.01)	(64,780.57)	(91,534.62)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(216,205.01)	(64,780.57)	(91,534.62)
Currency Translation Adjustments (ThousandTHB)	54.12	175.38	1,845.98
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	36,876.80	(66,709.08)	-
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(2,937.18)	2,531.98	(618.76)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	33,993.74	(64,001.72)	1,227.22

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	(182,211.27)	(128,782.29)	(90,307.40)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(205,960.42)	(69,012.06)	(89,125.62)
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	(10,244.58)	4,231.49	(2,409.00)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	(172,010.24)	(133,028.31)	(88,078.43)
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	(10,201.03)	4,246.01	(2,228.97)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	(0.05570)	(0.01870)	(0.02410)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	(215,387.00)	(63,439.32)	(94,051.22)
Depreciation And Amortisation (ThousandTHB)	26,575.00	23,416.48	19,806.51
(Reversal Of) Expected Credit Losses (ThousandTHB)	(226.94)	(684.93)	14,160.84
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(11,382.85)	7,008.03	9,451.27
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(162.10)	(656.86)	(788.79)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(515.57)	(36,683.33)	1,783.26
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	(557.57)	(36,683.33)	1,783.26
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	49,000.00	13,081.26	-
Dividend And Interest Income (ThousandTHB)	(1,980.29)	(3,877.75)	(4,487.83)
Interest Income (ThousandTHB)	(1,980.29)	(3,877.75)	(4,487.83)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	6,212.42	7,796.07	2,079.41
Income Tax Expense (ThousandTHB)	-	17.09	545.12
Employee Benefit Expenses (ThousandTHB)	(8,167.28)	(6,561.49)	(973.31)
(Reversal Of) Provisions (ThousandTHB)	(239.81)	206.97	(206.97)
Other Reconciliation Items (ThousandTHB)	9,037.00	43.10	870.23
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	(135,481.22)	(50,194.32)	(50,231.21)
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	102,198.19	(75,206.26)	51,954.68
(Increase) Decrease In Inventories (ThousandTHB)	5,985.55	(15,940.88)	16,459.07
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(1,736.55)	1,463.67	149.02
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	48,927.92	(6,551.61)	7,865.21
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	3,630.90	3,578.87	606.54
Cash Generated From (Used In) Operations (ThousandTHB)	19,893.89	(146,429.41)	26,196.77
Interest Received (ThousandTHB)	1,965.23	3,889.65	4,492.49

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Paid (ThousandTHB)	(959.84)	(4,991.81)	(1,719.28)
Dividend Paid (ThousandTHB)	-	(6,561.49)	(973.31)
Income Tax (Paid) Received (ThousandTHB)	(4,937.72)	(2,694.77)	575.23
Net Cash From (Used In) Operating Activities (ThousandTHB)	7,794.28	(156,787.85)	28,571.90
Proceeds From Investment (ThousandTHB)	346,628.58	30,706.90	-
Purchase Of Investments (ThousandTHB)	(146,000.00)	(16,000.00)	-
Loan Receivables Made (ThousandTHB)	(20,000.00)	(40,000.00)	31,000.00
Short-Term Loan Receivables Made (ThousandTHB)	(20,000.00)	(40,000.00)	40,000.00
Short-Term Loan Receivables Made - Related Parties (ThousandTHB)	-	(20,000.00)	-
Short-Term Loan Receivables Made - Other Parties (ThousandTHB)	(20,000.00)	(20,000.00)	40,000.00
Long-Term Loan Receivables Made (ThousandTHB)	-	-	(9,000.00)
Long-Term Loan Receivables Made - Other Parties (ThousandTHB)	-	-	(9,000.00)
Loan Receivables Repayment Received (ThousandTHB)	-	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Long-Term Loan Receivables Repayment Received (ThousandTHB)	-	-	-
Long-Term Loan Receivables Repayment Received - Other Parties (ThousandTHB)	-	-	-
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	1,785.73	203,211.93	27.09
Payment For Purchase Of Fixed Assets (ThousandTHB)	(49,870.21)	(98,378.55)	(1,823.37)
Intangible Assets (ThousandTHB)	-	(12,347.52)	(1,823.37)
Investment Properties (ThousandTHB)	-	(85,763.85)	-
Right-Of-Use Assets (ThousandTHB)	-	(267.18)	-
(Increase) Decrease In Restricted Deposits (ThousandTHB)	10,804.48	3,284.78	265.00
Interest Received (ThousandTHB)	1,965.23	3,889.65	4,492.49
Other Items (Investing Activities) (ThousandTHB)	-	-	-
Net Cash From (Used In) Investing Activities (ThousandTHB)	143,348.58	82,825.05	29,468.72
Repayments On Lease Liabilities (ThousandTHB)	(3,424.97)	(4,198.25)	(1,820.25)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Reissuance Of Treasury Shares (ThousandTHB)	0.24	74.16	-
Interest Paid (ThousandTHB)	(5,252.58)	(2,804.25)	(360.13)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(8,677.31)	(6,928.34)	(2,180.38)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	142,465.55	(80,891.14)	55,860.24
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	198.71	(661.80)	(1,581.24)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	88,759.57	231,423.83	149,870.90
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	231,423.83	149,870.90	204,149.91

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	4.05	5.18	4.90
Quick ratio (times)	2.49	3.95	3.81
Cash flow liquidity ratio (times)	0.09	-1.53	0.36
Average account recievable turnover (times)	3.23	3.08	1.73

	2023	2024	2025
Average collection period (days)	113.00	119.00	211.00
Average finish goods turnover (times)	81.63	58.97	44.37
Average finish goods turnover period (days)	4.00	6.00	8.00
Average inventory turnover (times)	4.02	4.08	2.60
Average inventory turnover period (days)	91.00	79.00	140.00
Average account payable turnover (times)	3.16	5.63	3.93
Average payment period (days)	115.00	65.00	93.00
Average cash cycle (days)	89.00	60.00	258.00
Profitability ratio			
Gross profit margin (%)	-15.32	12.05	8.85
Operating margin (%)	-1.15	-0.10	-0.38
Other income to total income (%)	0.18	-0.03	0.05
Cash from operation to operating profit (%)	-24.33	0.26	-0.37
Net profit margin (%)	-109.97	-15.49	-42.70
Return on equity (ROE) (%)	-20.84	-7.90	-12.88
Financial policy ratio			

	2023	2024	2025
Total debts to total equity (times)	0.29	0.22	0.22
Interest coverage ratio (times)	-33.67	-0.43	-37.63
Interest bearing debt to EBITDA ratio (times)	-0.06	-0.28	-0.14
Debt service coverage ratio (times)	-17.55	-3.60	-19.94
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	-0.18	-0.06	-0.11
Return On Fixed Assets (%)	0.67	0.83	-1.33
Asset turnover (times)	0.16	0.36	0.25

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* : SP AUDIT COMPANY LIMITED

Address/location : 475 SIRIPINYO BUILDING, 16 FLOOR, UNIT 1601,
SRIAYUTHAYA ROAD,

Subdistrict : THANON PHAYA THAI

District : RATCHATHEWI

Province : Bangkok

Postcode : 10400

Telephone : +66 2354 2192-4

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Sky Tower Public Company Limited ("the Company") places importance on establishing a good corporate governance system, conducting business with transparency, honesty, accountability for performance, competitiveness, and fairness to all stakeholders, to foster prosperity, increase economic value, and wealth for shareholders, by adhering to management principles of good corporate governance for companies.

listed, in accordance with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC).

which issued the "Corporate Governance Code for Listed Companies 2017" (CG Code) to serve as a principle to support the Board of Directors in its adoption and as a guideline for directors.

executives and employees adhere to the fundamental principles of good corporate governance of the company.

Furthermore, the Board of Directors has appointed sub-committees to oversee the internal control system, risk management, and corporate governance of the company, alongside promoting transparent and fair operations by executives and employees, to ensure that all stakeholders are confident that the company adheres to good corporate governance principles and believes that the company will continue to grow sustainably. The Board of Directors has established a good corporate governance policy, which covers 8 principles as follows:

Principle 1: Role and Responsibilities of the Board of Directors as an Organizational Leader Creating Sustainable Value for the Business.

Principle 2: Objectives and Main Goals of the Business for Sustainability.

Principle 3: Strengthen an effective Board of Directors.

Principle 4: Recruit and develop senior executives and manage personnel.

Principle 5: Promote innovation and responsible business operations.

Principle 6: Ensure appropriate risk management and internal control systems.

Principle 7: Maintain financial credibility and information disclosure.

Principle 8: Support shareholder engagement and communication.

Principle 1: Role and Responsibilities of the Board of Directors as an Organizational Leader Creating Sustainable Value for the Business.

1. The Board of Directors understands and recognizes its role and responsibility as a leader who must oversee the organization's good management.

which includes defining objectives and goals, formulating strategies, operational policies, as well as allocating key resources.

to achieve objectives and goals, monitoring, evaluating, and overseeing performance reporting.

2. The Board of Directors has established various policies, including corporate governance policies and social responsibility policies, to create sustainable value for the business, promote ethical business practices, respect rights, and be responsible towards shareholders and stakeholders, achieving success in the company's business operations, benefiting society, and developing or reducing environmental impacts, as well as being able to adapt to changing factors.

3. The Board of Directors is responsible for overseeing that directors and executives perform their duties with accountability and responsibility, due care, and loyalty to the organization for the company's utmost benefit, and must comply with laws, objectives, regulations, resolutions of the Board of Directors, and resolutions of shareholders' meetings, including policies or guidelines.

as defined by the company, and must establish sufficient mechanisms to ensure that the company's operations comply with relevant laws, objectives, regulations, resolutions of the Board of Directors, resolutions of shareholders' meetings, and various company policies, such as the Related Party Transaction Policy and the Anti-Corruption Policy, etc., as well as

have processes for approving significant operations, such as investments, transactions with significant impact on the company, and dividend payments, etc.

4. The Board of Directors understands its role, scope of duties, and responsibilities, and clearly defines the scope of delegation of duties and responsibilities to sub-committees and management, as well as monitoring and ensuring that duties are performed as assigned. Various charters for the Board of Directors and sub-committees are established in writing and reviewed regularly at least once a year to align with the company's direction.

Principle 2 objectives and main goals of the business for sustainability.

1. The Board of Directors places great importance on defining the organization's main objectives and goals for business operations, enabling sustainable growth alongside society, creating value, and benefiting the organization, customers, business partners, employees, shareholders, stakeholders, and society as a whole. It will promote communication and reinforce that the organization's main objectives and goals are reflected in the decisions and operations of personnel at all levels, becoming an organizational culture under the principles of good corporate governance.

2. Annual and long-term objectives, goals, and business strategies must align with achieving the main objectives and goals.

of the business, environment, factors, and various risks that may affect all stakeholders, with appropriate and safe use of innovation and technology. Furthermore, it must be aware of the risks of setting goals that may lead to illegal or unethical conduct, as well as overseeing the communication of objectives and goals through strategies and action plans throughout the organization.

Principle 3: Strengthen an effective Board of Directors.

1. The Board of Directors is responsible for defining and reviewing the structure of the Board, including its size, composition, and the appropriate and necessary proportion of independent directors to lead the company towards its defined main objectives and goals. The Board of Directors must consist of individuals with diverse knowledge, abilities, and qualifications, both in terms of knowledge, skills, and experience, who can understand.

regarding roles, duties, business characteristics, and the ability to benefit the company. The Board of Directors consists of independent directors.

at least one-third of the total number of directors and not less than 3 persons. The company's independent directors must possess the qualifications as specified.

stipulated in the Board of Directors' charter. Furthermore, the Board of Directors has appointed sub-committees to assist the Board in managing within the scope specified in the charter of each sub-committee, to enhance the efficiency and effectiveness of the Board's operations.

3. The Board of Directors shall oversee that the recruitment and selection process for directors and each sub-committee is transparent and clear, to ensure that the Board of Directors and sub-committees have qualifications consistent with the defined composition.
4. The shareholders' meeting has the authority to consider and approve the remuneration of the company's directors and sub-committee members. Therefore, when proposing the remuneration of the company's directors and sub-committee members to the shareholders' meeting, the Board of Directors will ensure that the structure and rates of remuneration are appropriate.
with responsibility, motivating the Board of Directors and sub-committees to lead the organization in achieving both short-term and long-term goals.
5. The Board of Directors shall oversee that all directors are responsible in performing their duties and allocate sufficient time.
6. The Board of Directors shall establish frameworks and mechanisms for overseeing the policies and operations of subsidiaries and associated companies at a level that appropriate for each entity, and that subsidiaries and associated companies also have a correct and consistent understanding.
7. The Board of Directors shall oversee that each director and sub-committee member possesses knowledge and understanding of their roles, duties, business characteristics, and laws related to business operations, as well as supporting all directors and sub-committee members in continuously enhancing their skills and knowledge for performing their duties as directors.
8. The Board of Directors shall ensure that the operations of the Board are orderly, that necessary information is accessible, and that a Company Secretary with the necessary and appropriate knowledge and experience to support the Board's operations is appointed.

Principle 4: Recruit and develop senior executives and manage personnel.

1. The Board of Directors shall ensure the recruitment and development of individuals holding the positions of Chairman, Executive Director, and executives.
senior level, to ensure that such individuals possess the necessary knowledge, skills, experience, and attributes to drive the organization towards its goals.
2. The Board of Directors shall oversee the establishment of appropriate remuneration structures and performance evaluations at all levels.
3. The Board of Directors has a policy to understand the structure and relationships of shareholders that may affect the business's management and control over business operations, to prevent obstacles to the Board's performance of duties, and will oversee.
ensure appropriate disclosure of information that may affect business control.
4. The Board of Directors shall monitor and oversee the management and development of personnel to possess appropriate knowledge, skills, experience, and motivation.

Principle 5: Promote innovation and responsible business operations.

1. The Board of Directors emphasizes and supports the creation of innovations that generate value for the business, alongside creating benefits for
all relevant stakeholders, and is socially and environmentally responsible, by promoting actions to enhance the company's value.

according to constantly changing environmental factors, which may include defining business models (Business Model) mindset in designing and developing products and services, research, improving production and work processes, as well as collaborating with business partners.

2. The Board of Directors emphasizes conducting business with social responsibility and prioritizes the rights of all stakeholder groups, whether internal stakeholders such as shareholders and company employees, or external stakeholders such as business partners, customers, etc. The company recognizes that support and feedback from all stakeholder groups will be beneficial for the company's operations and business development. Therefore, the company will comply with relevant laws and regulations, and establish policies for treating each stakeholder group, considering their rights as stipulated by law or agreements with the company, and will not commit any actions that violate the rights of those stakeholders.

3. The Board of Directors shall monitor and oversee that management allocates and manages resources efficiently and effectively, considering the impact and development of resources throughout the value chain, to achieve main objectives and goals sustainably.

4. The Board of Directors recognizes the importance of utilizing information technology in business management to ensure that information systems of the company has good internal controls, is secure, accurate, reliable, and can operate continuously. Therefore, the company stipulates that develop an information technology policy to define the framework for corporate-level information technology governance and management that aligns with the company's needs, as well as ensuring the use of information technology to enhance business opportunities and operational development. risk management, to enable the company to achieve its main objectives and goals.

Principle 6: Ensure appropriate risk management and internal control systems.

1. The Board of Directors shall ensure that the company has effective risk management and internal control systems to achieve its objectives and comply with relevant laws and standards.

2. The Board of Directors has appointed an Audit Committee of at least 3 members, all of whom must be independent directors and free from prohibited characteristics.

according to relevant laws, and must possess qualifications and duties in accordance with the criteria of the SEC and the Stock Exchange, to be able to perform duties efficiently and independently, and carry out various functions assigned by the Board of Directors, including reviewing financial reports, internal control systems, legal compliance, independence of the internal audit unit, and considering the selection of auditors, the company's information disclosure, and the preparation of reports by the Audit Committee, etc., all as stipulated in the charter.

Audit Committee

3. The Board of Directors monitors, oversees, and manages potential conflicts of interest between the company and management, the Board of Directors, or shareholders, including preventing improper use of the company's assets, information, and opportunities, and engaging in inappropriate transactions with related parties. This also includes establishing guidelines in the Business Code of Conduct.

4. The Board of Directors has a clear anti-corruption policy, which has been communicated at all levels of the organization and to external parties to ensure practical implementation. The Board of Directors will establish anti-corruption programs or guidelines, including supporting activities. that promotes and instills in all employees compliance with relevant laws and regulations.

5. The Board of Directors shall oversee the establishment of mechanisms for receiving complaints and handling whistleblowing cases, and define operational guidelines.
clearly defined. Furthermore, channels for receiving complaints will be disclosed on the company's website or in its annual report.

Principle 7: Maintain financial credibility and information disclosure.

The Board of Directors prioritizes the accurate, complete, timely, and transparent disclosure of important information related to the company, including both financial and non-financial data, in accordance with the regulations of the SEC, the Stock Exchange, as well as other information that may have an impact.

on the company's securities prices, all of which affect the decision-making process of investors and stakeholders of the company, as follows:

1. The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of important information are accurate.

complete, timely, and transparent, in accordance with relevant rules, standards, and practices, and supports the preparation of Management Discussion and Analysis (MD&A) to accompany quarterly financial disclosures, enabling investors to better understand the information and changes in the company's financial position and operating results each quarter, beyond
from numerical data in financial statements alone.

2. The Board of Directors must monitor and oversee the adequacy of financial liquidity and the company's ability to repay debts.

3. In situations where the company's business experiences financial problems or is likely to face them, the Board of Directors shall ensure that the company has a plan to resolve the problems or other mechanisms to address financial issues, while considering the rights of stakeholders.

4. The Board of Directors must consider the appropriateness of disclosing company information.

5. The Board of Directors must oversee that the Company Secretary and/or the Investor Relations department are responsible for communicating with shareholders.

6. The Board of Directors promotes the use of information technology for disseminating information.

Principle 8: Support shareholder engagement and communication.

The Board of Directors places importance on the company's shareholders. The company will ensure that shareholders are treated equally and can fully exercise their fundamental rights as shareholders, such as:

(1) The right to trade or transfer shares.

(2) The right to a share of the company's profits.

(3) The right to receive adequate relevant information through the company's website or the Stock Exchange's website or by any other means.

(4) The right to attend meetings to independently exercise voting rights at shareholders' meetings to appoint or remove directors.

considering the remuneration of directors, appointing auditors, paying dividends, increasing capital and issuing new shares, as well as the right to

ask questions to the Board of Directors regarding the Board's report and any other matters presented to the meeting for consideration and approval.

and participation in important company decisions. Furthermore, the Board of Directors recognizes and emphasizes shareholders' rights, refraining from any actions that violate or infringe upon shareholders' rights. The Board of Directors promotes and establishes policies related to shareholders' rights.

shareholders as follows:

1. The Board of Directors shall ensure that shareholders participate in important company decisions, including:

(1) Will protect and respect the fundamental rights of shareholders, including the right to trade or transfer shares, the right to a share of the company's profits, the right to receive adequate company information, the right to attend shareholders' meetings to appoint or remove directors, appoint auditors, allocate dividends, establish or amend articles of association or memorandum, reduce or increase capital, and approve special transactions, etc.

(2) Will ensure that the notice of shareholders' meeting, along with relevant documents, is sent and published on the company's website at least 14 days

before the date of the shareholders' meeting, and prepare the notice of the shareholders' meeting in both Thai and English.

(3) Will support shareholders in using proxy forms that allow them to specify their voting direction: in favor, against, abstention, by preparing proxy forms Type A, Type B, and Type C (specific proxy forms for shareholders, as well as facilitating

convenience for shareholders who are unable to attend the meeting in person but wish to exercise their voting rights by proxy.

by proposing independent directors to attend and vote on behalf of shareholders, to facilitate shareholders in exercising their right to choose any independent director as their proxy.

(4) Will refrain from any actions that violate, restrict, or deprive shareholders' rights to access information of the company that must be disclosed according to various regulations and attending shareholders' meetings, such as not suddenly presenting documents with additional important information.

Not adding agenda items or changing important information without prior notification to shareholders, etc.

(5) Will facilitate shareholders in exercising various rights, such as providing important and up-to-date information through the company's website, etc.

2. The Board of Directors shall ensure that the proceedings of the shareholders' meeting are orderly, transparent, efficient, and facilitate shareholders in exercising their rights, including:

take any action that restricts shareholders' opportunities to attend meetings. In cases where shareholders cannot attend in person, the company allows them to appoint independent directors or any other individuals to attend on their behalf.

(2) Will inform shareholders of the rules and procedures for attending shareholders' meetings in the notice of meeting.

On the day of the shareholders' meeting, the meeting facilitator will inform shareholders of the rules governing the meeting and the voting procedures. This notification of rules and voting procedures will be recorded in the minutes of every shareholders' meeting.

(3) Will organize the meeting appropriately and provide opportunities for shareholders to ask questions related to the agenda or the company and express their opinions. The Chairman of the Board will inquire the meeting on each agenda item, and ensure that questions related to the agenda or the company, shareholders' opinions, and explanations from the Board of Directors and/or management are recorded.

recorded in the minutes of every shareholders' meeting.

(4) Will conduct the meeting according to the agenda specified in the notice of meeting, and executives who are shareholders of the company will not propose agenda items.

any additional meeting agenda items that are not necessary for the meeting, especially agenda items that require shareholders to have sufficient time to study before making a decision.

(5) Will support and promote the use of technology, such as barcodes, voting cards, or other methods, for shareholders' meetings, including registration.

shareholders, vote counting, and display of results, to ensure that the meeting proceedings are fast, accurate, precise, transparent, and verifiable.

The voting results will be disclosed in the minutes of the shareholders' meeting, including votes in favor, against, and abstentions.

for each agenda item where voting occurs.

(6) Will arrange for independent individuals to witness the vote counting or to count or verify votes at the meeting, such as

the company's auditor or legal advisor, and disclose the results of such vote counting or verification to the meeting, along with recording it in the minutes of the meeting.

(7) The Board of Directors recognizes the importance of holding annual general meetings of shareholders and respects shareholders' rights, thus encouraging all directors to attend shareholders' meetings.

3. The Board of Directors shall ensure that the disclosure of resolutions from shareholders' meetings and the preparation of minutes of shareholders' meetings are accurate and complete, including:

(1) Ensure that information regarding the date, time, venue, and agenda of the shareholders' meeting, as well as all information related to matters requiring decision at the shareholders' meeting, is provided with sufficient explanations and reasons for each agenda item or resolution requested, to shareholders in advance and in a timely manner for each shareholders' meeting. The company has a policy to allow shareholders to study information prior to the shareholders' meeting through the company's website, with the same information as that provided in document form to shareholders.

(2) After each shareholders' meeting, ensure that the meeting content, comprising details of the agenda, names of directors present and absent, meeting resolutions, voting results, as well as questions and opinions from shareholders, is compiled into "Minutes of the Shareholders' Meeting." These minutes will be published on the company's website and submitted to the Stock Exchange and/or relevant agencies within 14 days from the meeting date, in accordance with the regulations of the SEC and the Stock Exchange. The voting results for each agenda item will be disclosed to the public through the Stock Exchange's system within the legally prescribed timeframe.

(3) Will promote the exercise of shareholders' rights and not restrict them, by providing advance disclosure of information through the company's website. The company will not present documents with additional important information during shareholders' meetings, and will not add agenda items or change important information without prior notification to shareholders.

(4) Will ensure that shareholders are regularly provided with opportunities to receive current news and information through the company's website.

In summary, the results of the 2025 AGM Checklist assessment project for evaluating the quality of ordinary general meetings of shareholders of listed companies on the Stock Exchange of Thailand, from the 2025 Ordinary General Meeting of Shareholders Quality Assessment (AGM Checklist), with a full score of 100 points, the company received an assessment score between 80-89 points (3 stars).

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 Operations

1. Consider, define, and review the criteria, selection process, and qualifications for candidates for the positions of company director and director sub-committees, taking into account knowledge, proficiency, skills, experience, and abilities beneficial to the Company's business operations.
2. Consider, define, and review the criteria, selection process, and qualifications for candidates for the Chief Executive Officer position, taking into account experience, knowledge, business administration capabilities, and strategic management skills, and suitability for the group's business structure.
of the Company, to benefit the organization's growth and achieve its defined goals and missions.
3. Consider selecting suitable candidates to serve as company directors, directors on various sub-committees, and Chief Executive Officer, in accordance with the established criteria and selection process, and submit recommendations to the Board of Directors for consideration when such positions become vacant.

The Board of Directors places importance on the transparent selection of company directors in accordance with good corporate governance principles. Therefore, the Nomination and Remuneration Committee has been assigned to consider and select individuals with appropriate qualifications, experience, knowledge, and specialized expertise for the Board, to serve as company directors and directors on various sub-committees, and to propose them to the Board of Directors

for consideration before being proposed to the Shareholders' Meeting for approval of appointment, as the case may be, in accordance with the Company's Articles of Association.

In the case of nominating a company director to replace a director whose term has expired, the nomination shall be submitted to the Board of Directors for consideration and must be proposed to the Shareholders' Meeting for approval in accordance with the Company's Articles of Association.

Determination of director remuneration

Remuneration consideration operations

1. Propose and review the forms and criteria for remuneration of the company's directors, sub-committee members, and Chief Executive Officer to ensure they are appropriate and fair, taking into account duties and responsibilities, as well as considering a comparison of remuneration with other companies operating in the same or similar industry group as the company, in order to compete, attract, and retain capable, qualified, and potential personnel within the company.

2. Determine the annual remuneration of the company's directors and sub-committee members according to the forms and criteria specified above, and submit recommendations to the Board of Directors for consideration and proposal to the Shareholders' Meeting for approval.
3. Consider and establish the remuneration criteria for the Chief Executive Officer as specified above, by considering remuneration in conjunction with performance evaluation (in cases where the position was previously held), as well as future business goals and plans.
4. Perform any other duties as assigned by the Board of Directors or in accordance with the policies of the Board of Directors related to nomination and remuneration.

Furthermore, the Board of Directors assigns the Nomination and Remuneration Committee the responsibility of considering the forms and

criteria for remuneration of directors and senior executives, establishing appropriate remuneration criteria, and possessing

fair, including considering a comparison of remuneration with other companies in the same industry as the company, and for executives.

senior level, the Board of Directors also assigns the Nomination and Remuneration Committee to establish performance evaluation criteria and consider approving the performance evaluation and remuneration for the Chief Executive Officer.

Remuneration criteria for directors: Paid as meeting allowances, on a per-meeting basis for attendance, and in accordance with the rates proposed and approved by the shareholders.

Remuneration criteria for the Chief Executive Officer: Remuneration is paid in the form of a monthly salary.

Independence of the board of directors from the management

The Board of Directors is responsible for establishing and reviewing the structure of the Board of Directors, covering aspects such as size, composition, and an appropriate proportion of independent directors, which are essential for guiding the company towards its stated objectives and key goals. The Board of Directors must comprise individuals with diverse knowledge, capabilities, and qualifications, encompassing both expertise and experience that can comprehend regarding roles and responsibilities, business characteristics, and the ability to benefit the company. The Board of Directors comprises independent directors.

at least one-third of the total number of directors and not less than 3 persons. The independent directors of the company must possess qualifications as stipulated in the Board of Directors' Charter.

Director development

The Board of Directors and management recognize their roles, duties, and responsibilities to the company. The company places importance on developing personnel throughout the organization to align with the leadership and vision of the directors and management, ensuring they possess knowledge, abilities, and potential. This is achieved by supporting directors and management to attend seminars and training courses beneficial to their duties, both on-site and off-site, including overseas study tours, to enhance their professional leadership capabilities, foster a true understanding of their roles and responsibilities, and serve as role models in driving the organization towards good corporate governance.

The Board of Directors consists of 9 directors, comprising 3 independent directors and 4 female directors. The Board exhibits diversity (Board Diversity) with skills aligned with the company's business strategy, as demonstrated through the Board Skills Matrix. There is also diversity in educational backgrounds and experience. The Chairman of the Board is an independent director. Meeting schedules are announced in advance throughout the year to allow directors to plan their attendance. The company encourages and supports all directors and executives to participate in the DIRECTOR

ACCREDITATION PROGRAM (DAP) certificate course offered by the Thai Institute of Directors (IOD), as well as other beneficial courses.

to the organization and trainees. Seven out of the nine directors have completed the DAP training from the IOD. including those involved in corporate governance, to attend various courses organized by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

The Thai Listed Companies Association and various related institutions continuously

For the year 2025, the company supports and encourages its directors and executives to attend the following training programs:

1. In-depth insights into the expectations for the appropriate roles and duties of the Audit Committee (AC) and the Chief Audit Executive (CAE)
2. Insight in SET: ID & AC Focus - Comprehensive Knowledge for Growth and Sustainability in the Capital Market
3. Director Accreditation Program (DAP)

Board performance evaluation

Committee-by-Committee Performance Evaluation of the Board of Directors

The Board of Directors conducted a self-assessment of its performance on a committee-by-committee basis to serve as a framework for reviewing the Board of Directors' performance of its duties, to ensure compliance with the approved corporate governance policy and/or best practices, to improve the Board of Directors' performance in line with established policies, and to review problems and obstacles encountered during the past year.

Criteria for Scoring Evaluation Results

Score Range	Evaluation Criteria
More than 80%	Excellent
More than 70-80%	Good
More than 60-70%	Fair
Less than or equal to 60%	Below Standard

The evaluation was conducted by comparing performance against best practices in 3 areas, namely:

1. Structure and Qualifications of the Board of Directors
2. Meetings of the Board of Directors
3. Roles, Duties, and Responsibilities of the Board of Directors

The results of the Board of Directors' self-assessment for the year 2025 are summarized as follows:

Order	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and Qualifications of the Board of Directors	94.38	Excellent
2	Meetings of the Board of Directors	91.67	Excellent
3	Roles, Duties, and Responsibilities of the Board of Directors	95.83	Excellent
Overall Average		93.96	Excellent

For the evaluation results, both the overall average score across all topics and the average score per evaluation topic are at an "Excellent" level (scores exceeding 80%). The Board of Directors believes that it has fully performed its duties as stipulated in the Board of Directors' charter with independence.

Committee-by-Committee Performance Evaluation of the Audit Committee

The Audit Committee conducted a self-assessment of its performance on a committee-by-committee basis to serve as a framework for reviewing the Audit Committee's performance of its duties, to ensure compliance with the approved corporate governance policy and/or best practices, to improve the Audit Committee's performance in line with established policies, and to review problems and obstacles encountered during the past year.

Criteria for Scoring Evaluation Results

Score Range	Evaluation Criteria
More than 80%	Excellent
More than 70-80%	Good
More than 60-70%	Fair
Less than or equal to 60%	Below Standard

The evaluation was conducted by comparing performance against best practices in 3 areas, namely:

1. Structure and Qualifications of the Audit Committee
2. Meetings of the Audit Committee
3. Roles, Duties, and Responsibilities of the Audit Committee

The results of the Audit Committee's self-assessment for the year 2025 are summarized as follows:

Order	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and Qualifications of the Audit Committee	100.00	Excellent
2	Meetings of the Audit Committee	95.83	Excellent
3	Roles, Duties, and Responsibilities of the Audit Committee	100.00	Excellent
Overall Average		98.61	Excellent

For the evaluation results, both the overall average score across all topics and the average score per evaluation topic are at an "Excellent" level (scores exceeding 80%). The Audit Committee believes that it has fully performed its duties as stipulated in the Audit Committee's charter with independence.

Committee-by-Committee Performance Evaluation of the Risk Management Committee

The Risk Management Committee conducted a self-assessment of its performance on a committee-by-committee basis to serve as a framework for reviewing the Risk Management Committee's performance of its duties, to ensure compliance with the approved corporate governance policy and/or best practices, to improve the Risk Management Committee's performance in line with established policies, and to review problems and obstacles encountered during the past year.

Criteria for Scoring Evaluation Results

Score Range	Evaluation Criteria
More than 80%	Excellent
More than 70-80%	Good
More than 60-70%	Fair
Less than or equal to 60%	Below Standard

The evaluation was conducted by comparing performance against best practices in 3 areas, namely:

1. Structure and Qualifications of the Risk Management Committee
2. Meetings of the Risk Management Committee
3. Roles, Duties, and Responsibilities of the Risk Management Committee

The results of the Risk Management Committee's self-assessment for the year 2025 are summarized as follows:

Order	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and Qualifications of the Risk Management Committee	100.00	Excellent
2	Meetings of the Risk Management Committee	95.83	Excellent
3	Roles, Duties, and Responsibilities of the Risk Management Committee	96.30	Excellent
Overall Average		97.38	Excellent

For the evaluation results, both the overall average score across all topics and the average score per evaluation topic are at an "Excellent" level (scores exceeding 80%). The Risk Management Committee believes that it has fully performed its duties as stipulated in the Risk Management Committee's charter with independence.

Committee-by-Committee Performance Evaluation of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee conducted a self-assessment of its performance on a committee-by-committee basis to serve as a framework for reviewing the Nomination and Remuneration Committee's performance of its duties, to ensure compliance with the approved corporate governance policy and/or best practices, to improve the Nomination and Remuneration Committee's performance in line with established policies, and to review problems and obstacles encountered during the past year.

Criteria for Scoring Evaluation Results

Score Range	Evaluation Criteria
More than 80%	Excellent
More than 70-80%	Good
More than 60-70%	Fair
Less than or equal to 60%	Below Standard

The evaluation was conducted by comparing performance against best practices in 3 areas, namely:

1. Structure and Qualifications of the Nomination and Remuneration Committee
2. Meetings of the Nomination and Remuneration Committee

3. Roles, Duties, and Responsibilities of the Nomination and Remuneration Committee

The results of the Nomination and Remuneration Committee's self-assessment for the year 2025 are summarized as follows:

Order	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and Qualifications of the Nomination and Remuneration Committee	83.25	Excellent
2	Meetings of the Nomination and Remuneration Committee	90.00	Excellent
3	Roles, Duties, and Responsibilities of the Nomination Committee and Remuneration	93.75	Excellent
Overall Average		89.00	Excellent

For the evaluation results, both the overall average score across all topics and the average score per evaluation topic are at an "Excellent" level (scores exceeding 80%). The Nomination and Remuneration Committee believes that it has fully performed its duties as stipulated in the Nomination and Remuneration Committee's charter with independence.

Corporate governance of subsidiaries and associated companies

The Board of Directors is responsible for overseeing the operations of the Company and its subsidiaries to ensure they align with the established objectives and goals, maximizing benefits for the Company in accordance with good corporate governance principles. Its duties include reviewing and approving key policies, strategies, action plans, and annual budgets, as well as controlling the Company's operations to be in line with the business plan and budget set efficiently and effectively.

Appointment of individuals as directors and executives in subsidiaries

The Company's Executive Committee is responsible for considering and setting policies, directions, and business strategies for its subsidiaries and associates, determining financial plans, budgets, human resource management, information technology investments, business expansion, and overseeing and supervising the operations of the appointed committees to achieve their objectives. In the subsidiaries, personnel assigned by the Company will serve as directors

and executives, to ensure that the operations of the subsidiaries are aligned with the parent company and report operational results to the Executive Committee.

Other guidelines related to the board of directors

Other practices in accordance with good corporate governance principles

1. Information Disclosure and Transparency

The Board of Directors recognizes the importance of disclosing accurate, complete, reliable, equitable, transparent, and fair information, including both financial and non-financial data, as well as other information that is significant and may affect the company's securities prices, thereby influencing the decisions of investors and stakeholders. The company discloses information in both Thai and English through the Stock Exchange of Thailand's channels and its website www.skytower.co.th, as well as in the Annual Registration Statement (Form 56-1 One-Report), to ensure confidence among all stakeholders, as follows:

2. Important Information, both Financial and Non-Financial

The company has disclosed important information, including financial and non-financial data, in accordance with the regulations of the Stock Exchange of Thailand and the SEC, accurately, completely, timely, and transparently. This information is published in both Thai and English through the Stock Exchange of Thailand's channels and the company's website www.skytower.co.th. Annual and quarterly financial statements have been prepared and undergone review and audit by auditors, approved by the Audit Committee, and received approval from the Board of Directors before publication and submission to the Stock Exchange of Thailand and the SEC. Additionally, it has been disclosed to shareholders or investors before the specified deadline. Furthermore, additional important information, as stipulated by good corporate governance principles, is disclosed in all categories within the Annual Registration Statement (Form 56-1 One-Report) and published on the company's website. This information is regularly updated, and various company data can also be downloaded.

3. Board of Directors' Responsibility Report for Financial Statements

The Board of Directors recognizes the importance of preparing financial reports that are accurate, complete, and in accordance with accounting standards. Such disclosures have been audited by independent auditors and approved by the Audit Committee and the Board of Directors before being published to shareholders. To ensure confidence, the Board of Directors has prepared the Board of Directors' Responsibility Report. to the financial report signed by the Chairman of the Board and the Chairman of the Executive Committee, disclosed in the Annual Registration Statement (Form 56-1 One-Report), alongside the auditor's report. This report demonstrates compliance with generally accepted accounting principles and the consistent application of appropriate accounting policies, which investors can use as information for their decision-making.

4. Remuneration for Directors and Executives

The company discloses its policy on remuneration for directors and executives, including the form, nature, and amount of individual remuneration for their duties, in the Annual Registration Statement (Form 56-1 One-Report) under the section "Management Structure," subsection "Remuneration of Directors and Executives."

5. Connected Transactions and/or Acquisition or Disposal of Assets

The Board of Directors has clear guidelines for carefully and reasonably managing and eliminating conflicts of interest, and for the utmost benefit of the company and its shareholders. For transactions that may involve conflicts of interest, the company immediately informs and discloses meeting resolutions regarding such transactions with sufficient details for transparency, in accordance with the Capital Market Supervisory Board's criteria. Directors with a conflict of interest recuse themselves from the meeting and abstain from voting on those specific agenda items to ensure independent decision-making.

6. Investor Relations

The company has designated a central contact person for disclosing important information and news to investors and relevant parties, who can be contacted at the company's Corporate Communications Department. **E-mail : info@skytower.co.th ,Telephone 02-5439020**

7. Responsibilities of the Board of Directors

The Board of Directors comprises individuals with diverse knowledge, abilities, skills, and expertise. They play a crucial role in setting policies, overseeing management operations, supervising, reviewing, and evaluating the company's performance to ensure it aligns with the plans.

and established goals. The company has segregated the responsibilities of various committees to monitor and oversee the company's operations.

8. Balance of Directors

As of December 31, 2024, the Board of Directors comprises 9 members, including 3 independent directors, representing 33.33 percent of the total board. This proportion meets the standard of one-third of the board, in accordance with the criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand.

9. Approval Authority of the Board of Directors

The Board of Directors has resolved to approve the regulations regarding the approval and operational authority of the Board of Directors, the Executive Committee, and the Chief Executive Officer. This defines the authority for approving various matters, including business administration, human resource management, investments, finance, and asset-related issues, by establishing a framework of responsibilities for each committee to serve as a guideline for operations.

10. Number of Companies in which Directors Hold Positions

The company does not limit the number of companies in which each director holds a position, as the Board of Directors collectively considers the appointment of individuals to directorships, taking into account their knowledge, abilities, and sufficient time to perform their duties for the company. The company has disclosed detailed information on each director's positions in other companies within the personal data of the current Board of Directors (details are provided in Annex 1). The Board of Directors consists of 9 members, all of whom possess capabilities and business expertise, and have dedicated their time fully to their duties for the company, consistently attending all meetings and contributing to the company's benefit throughout.

11. Meetings and Communication between the Executive Committee, Senior Executives, and Top Supervisors of all Departments

The company arranges monthly joint meetings between the Executive Committee, senior executives, and top supervisors of all departments to report on monthly business performance and to understand the organization's business goals and strategies. Communication is ensured throughout the organization so that all employees understand and operate in the same direction, and it serves as a guideline for performing their assigned responsibilities to achieve objectives.

12. Succession Plan

The company recognizes the importance of preparing personnel to take over positions as senior executives and top supervisors in all departments facing retirement. Therefore, it provides continuous development for potential mid-level executives in terms of vision, knowledge, and abilities, to promote them to senior executive positions sequentially. This development includes both enhancing academic knowledge and learning through practical application in various situations. The Executive Committee continuously monitors and evaluates the performance of individuals who are to be promoted to subsequent executive positions.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

Shareholders

in accordance with shareholders' rights.

The Board of Directors recognizes and prioritizes the rights of all shareholders, promoting and facilitating shareholders to exercise their rights in various matters.

both fundamental rights and deserved rights, and not to commit any act that would violate or infringe upon shareholders' rights. Each share shall have one vote, and no share shall have special privileges. Important practices regarding shareholders' rights are as follows:

1. Fundamental Rights are rights equally granted to shareholders as stipulated in the Company's Articles of Association and relevant laws, including the right to buy, sell, or transfer shares, the right to attend shareholder meetings and vote on important matters, and the right to appoint independent directors as proxies.

or other persons to attend and vote on their behalf. The right to vote for the appointment or removal of directors and to determine

directors' remuneration, the right to vote on the appointment of auditors and determine audit fees, the right to receive dividends, the right to express opinions and ask questions at shareholder meetings, and the right to receive sufficient and timely information about the Company.

2. Right to Receive Important Information. In addition to fundamental rights, the Company also emphasizes the disclosure of accurate, complete, timely, and transparent information to shareholders by publishing information in both Thai and English on the Company's website. www.skytower.co.th and via the Stock Exchange's website. www.set.or.th to enable shareholders to access information through multiple channels and in a timely manner.

3. Right to Attend Shareholder Meetings. The Board of Directors arranges shareholder meetings, considering the rights and equality of all shareholders to attend. The Company holds an Annual General Meeting of Shareholders within 4 months from the end of the Company's fiscal year.

In 2025, the Company held its Annual General Meeting of Shareholders 2025 on Wednesday, April 30, 2025, at 10:00 AM, at Sky Tower Public Company Limited, located at 247 Romklao Road, Saen Saep Subdistrict, Min Buri District, Bangkok, which is the Company's head office, conducted via electronic media (E-AGM).

4. Acknowledgment of Rules and Meeting Procedures. The Company provides notice of the resolution setting the shareholder meeting agenda more than 14 days in advance.

published the notice of meeting along with all supporting meeting documents, containing information identical to that sent to shareholders, on the Company's website www.skytower.co.th under the Investor Relations section, Investor Presentation, since April 1, 2025, to allow shareholders sufficient time to study and understand the information before the meeting. Additionally, the Company sent out meeting invitations to shareholders in advance for a period of 14 days before the meeting, and also published the notice of the shareholders' meeting in the Khao Hoon newspaper for 3 consecutive days, 3 days before the meeting.

5. Documents sent to shareholders include the notice of meeting and sufficient supporting documents for the shareholders' meeting. Each agenda item includes its background, objectives, reasons, and the Board of Directors'

opinions, along with detailed meeting agenda attachments such as the annual report in QR Code format, biographies of individuals nominated for election as company directors, definitions of independent directors, information about independent directors nominated by the Company to act as proxy holders for shareholders, company regulations related to the Annual General Meeting of Shareholders, supporting documents shareholders must present to attend the meeting, a map of the meeting venue, a form to request a hard copy of the annual report, Proxy Form A (which is simple and uncomplicated), and Proxy Form B (which allows shareholders to specify voting directions), or shareholders can download Proxy Form C or any other form via the Company's website www.skytower.co.th.

For the Annual General Meeting of Shareholders 2025, the Company has disclosed important agenda items in the "Notice of Meeting," which include:

Appointment of Company Directors

Individuals nominated for election as directors will undergo screening by the Nomination and Remuneration Committee. The Company allows shareholders to exercise their right to elect directors individually, providing basic information about the nominee, including their positions in other businesses. If a company operates in a similar and competing business with the Company, this will be clearly stated, along with the number of times they have attended Board of Directors' meetings.

The Company has provided details regarding the proposed remuneration amount, which is in accordance with the policy and conditions for directors' remuneration, which has been approved by

The screening process by the Nomination and Remuneration Committee, and presented to the Board of Directors to propose the budget.

as shown in item 8, under the heading 'Key Performance Report on Corporate Governance,' subheading 'Remuneration of Directors and Executives.'

Appointment of Auditor and Determination of Audit Fee

The Company has provided details regarding the auditor's name, audit firm, independence, remuneration, relationship with the Company, years of service, reasons for changing auditors (if any), and comparative information on auditor's remuneration between the current and previous years, which has been reviewed by the Audit Committee. It also discloses other service fees received from the audit firm to which the auditor belongs, for both the Company and its subsidiaries (if any).

Dividend Payment

The Company has provided details regarding profit allocation and dividend payment, which are in accordance with the Company's dividend payment policy and the reasons for proposing to withhold dividend payments.

6. Provide an opportunity for shareholders to submit questions related to the meeting agenda in writing to the Company Secretary's email and the Corporate Governance Officer in advance.

7. The Company allows shareholders attending the meeting to register 1 hour before the meeting begins and continuously until the last agenda item, to grant voting rights to shareholders who arrive after the meeting has started for agenda items under consideration and not yet voted upon.

8. Attendance of the Board of Directors at Meetings. The Board of Directors attaches importance to shareholder meetings and considers it their duty to attend every meeting, except in cases of illness or important engagements. At the Annual General Meeting of Shareholders 2025 on Wednesday, April 30, 2025, out of a total of 9 directors, 8 attended, representing 88.89%. The Chairman of the Board, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee, and the Chairman of the Risk Management Committee attended to clarify

and answer questions related to the meeting agenda and the Company's operations. Additionally, one certified public accountant of the Company, Ms. Wandee Iamwanitcha from SP Audit Co., Ltd., also attended the meeting.

9. Before the commencement of the Annual General Meeting of Shareholders, the meeting facilitator shall inform the number and proportion of shareholders attending in person and by proxy, and explain the voting and vote counting procedures for shareholders casting their votes. Voting and vote counting shall be conducted openly, with each share counting as one vote, and resolutions passed by a majority vote, except in cases where a resolution requires not less than two-thirds of the total votes of shareholders attending and entitled to vote, or not less than three-fourths of the total votes of shareholders attending and entitled to vote, as stipulated in the Company's Articles of Association and by law.

10. Meeting Procedures. The meeting shall proceed according to the agenda announced in the notice of meeting, without adding new agenda items or changing important information without prior notification to shareholders.

Furthermore, all shareholders shall have equal rights to express opinions and ask questions.

for all agenda items, with sufficient time allocated before voting to summarize the results of each resolution, including 'for,' 'against,' and 'abstain.' Additionally, the Company has provided an opportunity for shareholders who arrive after the meeting has started to cast their votes on the remaining agenda items.

and counted as a quorum from the agenda item where voting rights are exercised onwards.

11. Voting on each agenda item shall be conducted openly. To ensure an efficient and swift vote counting process, the Company will only count votes from those who disagree and/or abstain, and then deduct these from the total number of votes cast by attendees.

The remaining votes will be considered as votes in favor.

12. The Company discloses the resolutions of the shareholders' meeting, along with the voting results for each agenda item, in both Thai and English, through the Stock Exchange of Thailand's system on the day the meeting concludes or before 09:00 AM on the following day. For the Annual General Meeting 2025, the Company announced the meeting resolutions after the meeting concluded, specifically by April 30, 2025.

13. The Company Secretary records information and prepares the minutes of the Annual General Meeting of Shareholders accurately and completely, including the names of the directors who attended the meeting.

/ not attend the meeting, including reasons for absence, questions or answers, or summarized comments. Details for each agenda item will be presented according to the facts at the meeting.

The voting results for each agenda item are summarized, categorized into 'for,' 'against,' 'abstain,' and 'spoiled ballots.'

The meeting report is signed by the Chairman of the meeting and submitted to the Stock Exchange of Thailand (mai) (and relevant agencies) within 14 days from the date of the shareholders' meeting.

and published on the Company's website.

Equal Treatment of Shareholders

The Company prioritizes and ensures equal and fair treatment of all shareholders, without favoring any particular group of stakeholders. Shareholders can be confident that their rights will always be protected and respected, and they can fully exercise their voting rights as co-owners of the business, as follows:

1. To allow all shareholders to participate in considering and voting on various Company matters according to the meeting agenda. If

If shareholders cannot attend the meeting in person, the Company allows them to appoint any individual, or any of the Company's independent directors or audit committee members, as a proxy to attend the meeting on their behalf to protect their rights. The Company

provided information regarding the Company's independent directors, including their names, addresses, ages, and interests in the independent directors' meeting agenda, in the notice of meeting. It also specified supporting documents and instructions for proxy appointment to shareholders, enabling them to prepare correctly and avoid issues for proxy holders attending the meeting.

To enable shareholders to use such information, the Company has chosen to use Proxy Form A, which is simple and uncomplicated, and Proxy Form B, which specifies detailed and fixed proxy items. Shareholders can choose either proxy form, which is attached to the notice of meeting, to encourage shareholders to use proxy forms that allow them to specify voting directions. Additionally, shareholders can download proxy forms prepared and compliant with the Ministry of Commerce's announcements from the Company's website, which are available in three types: Form A, Form B, and Form C (Form C is used only when the shareholder is an overseas investor and appoints a custodian in Thailand to hold and manage shares).

2. The determination of voting rights at the meeting is based on the number of shares held by shareholders, with one share equating to one vote.

3. Oversight of Inside Information Usage. The Company has measures to oversee the use of its inside information to prevent it from being used in a manner that is improper. The Company's business ethics stipulate written guidelines regarding the use of inside information to ensure that directors, executives, and employees perform their duties with honesty, responsibility, discipline, and a good conscience towards the public and themselves.

not use their position to seek undue personal gain and/or for others, protect the Company's interests and assets by not using information

and the Company's assets for their own benefit and/or the benefit of others, and are prohibited from supporting any other person to conduct business that competes with the Company and its subsidiaries. The Company has also stipulated penalties for violations involving the use of the Company's inside information for personal gain in the Company's regulations, with penalties ranging from verbal warnings to termination of employment. In the past year, directors, executives, and employees of

The Company has strictly adhered to regulations, and there is no evidence of misuse of the Company's inside information.

4. The Company's business ethics stipulate that directors, executives, and employees regarding the trading of the Company's securities

of the Company should avoid using inside information for personal gain in buying or selling the Company's shares, or providing information to others.

for the benefit of buying or selling the Company's shares, and should refrain from buying or selling the Company's shares during the period before financial statements are released.

or disclose the Company's status, including important information.

5. Conflict of Interest. The Company has a policy to conduct business with honesty, rationality, and independence, and everyone in the organization

should make decisions in any actions primarily for the overall benefit of the company, and not use opportunities arising from being a director, executive, or employee.

of the Company and/or using information and assets for personal gain or to benefit family, associates, or close

individuals. Guidelines for directors, executives, and employees to eliminate potential conflicts of interest are as follows:

- Avoid engaging in connected transactions that may lead to conflicts of interest.

- If such a transaction is necessary for the Company's benefit, it should be conducted as if it were with an external party. Directors or employees with an interest in that transaction must not participate in its approval.

- In the event of a connected transaction, it must be conducted in accordance with the Company's regulations and the rules of the Stock Exchange of Thailand, and relevant information must be fully and adequately disclosed.

- Not using opportunities or information obtained as a director or employee for personal gain, or engaging in business that competes with or is related to the Company.

- Not using inside information for personal gain in trading the Company's shares or providing inside information to others for the benefit of trading shares of

The Company

All shareholders of the Company are invited to attend the Annual General Meeting of Shareholders and have the right to vote on various important agenda items, receiving important information in various formats, such as documents and electronic information.

Employee

Employees

The company will treat all employees equally, fairly, and provide appropriate compensation. It also emphasizes the continuous development of employees' skills, knowledge, abilities, and potential through comprehensive opportunities such as training, seminars, and workshops.

with all employees and strives to incentivize highly knowledgeable and capable employees to remain with the company for further organizational development. Furthermore, has also established guidelines for combating corruption, as well as instilling in all employees the importance of adhering to relevant laws and regulations, such as strictly prohibiting the use of inside information.

The company has a policy to treat its employees fairly, as it recognizes that employees are a vital resource.

and are highly valuable to the company, serving as a crucial factor in promoting a positive image of the company to customers, business partners, shareholders, and stakeholders.

others. The company has a policy to promote a strong organizational culture by creating added value in the work performed and enhancing knowledge.

capabilities. The company promotes continuous development of employee potential. To comply with this policy, the company adheres to the following principles in treating employees:

1. Treat employees with courtesy and respect for their individuality and human dignity.
 2. Provide fair compensation to employees.
 3. Always maintain a working environment that is safe for employees' lives and property.
 4. The appointment and transfer, as well as the rewarding and disciplining of employees, are carried out with integrity and based on knowledge.
- the ability and suitability of employees.
5. Emphasize the development of employees' knowledge and abilities by providing comprehensive and consistent opportunities.
 6. Listen to opinions and suggestions based on the professional knowledge of employees.
 7. Strictly adhere to all laws and regulations related to employees.
 8. Avoid any unfair actions that may affect employees' job security or threaten and create psychological pressure on employees.
 9. Allow employees to file complaints in cases of unfair treatment according to the established system and procedures.

In addition, the company provides various welfare benefits to employees to promote a better quality of life and well-being, as follows:

- Provide a provident fund for future savings, where members contribute at a chosen rate ranging from 3% to 15% of their wages and will receive monthly provident fund contributions from the company at a rate of 3-5%.
 - Provide annual health check-ups.
 - Provide employee uniforms.
 - Provide a hygienic cafeteria and affordable welfare restaurants.
 - Financial assistance in case of an employee's parent's death.
 - Send employees to participate in external training seminars organized by various agencies to develop and enhance their knowledge, abilities, and skills.
- in continuous work for employees.

- Provide a company infirmary with professional nurses, medical supplies, and medicines.

Safety and occupational hygiene in the workplace and working environment. The company prioritizes safety management.

and occupational hygiene by clearly defining safety policies. A Safety, Occupational Health Committee has been established.

and working environment (Safety Committee) to operate on good safety and hygiene for employees, by arranging for inspections.

workplace safety regularly. There are 24-hour security guards, alarm systems installed inside the building, fire extinguishers, CCTV cameras, and personal protective equipment for work, such as safety shoes and heat-resistant masks.

and chemicals, etc. Additionally, the company provides fire drills, fire evacuation training, and basic first aid training for employees.

annually.

Communication Channels for Employees

The company's employment regulations include a section on grievances, providing an opportunity for employees who have suffered distress, damage, unfair treatment, or any work-related impact to submit a written grievance to their direct supervisor or to the Human Resources Department for investigation and consideration of the complaint according to the established process.

Human Rights

The company supports and respects human rights and will conduct business in accordance with the principles and spirit declared in the Universal Declaration of Human Rights.

Human Rights of the United Nations (Universal Declaration of Human Rights) within the company's scope of authority and will not be involved in.

Any actions that violate human rights principles.

Customer

Customers

The Company is committed to building customer satisfaction and confidence by producing high-quality, safe products and services that meet customer needs at appropriate price levels and continuously raising standards, as well as maintaining good and sustainable relationships. The Company will strictly protect customer confidentiality, refraining from using it for its own undue benefit or that of others, and will strictly and honestly adhere to all agreed-upon terms and conditions with customers.

Furthermore, the Company recognizes the importance of satisfaction to the success of its business and is therefore committed to continuously seeking ways to meet customer needs more efficiently and effectively. The following policies and practices have been established:

1. Deliver quality products and services that meet or exceed customer expectations at a fair price.
2. Provide accurate, sufficient, and timely information to customers regarding products and services, without making exaggerated claims that could mislead customers about the quality, quantity, or any terms and conditions of such products or services.
3. Strictly adhere to all terms and conditions with customers. In cases where any condition cannot be met, customers will be promptly informed to jointly consider solutions.
4. Communicate with customers courteously, efficiently, and reliably.

5. Establish systems and processes for customer complaints regarding the quality, quantity, and safety of products and services, as well as the speed of response or delivery, and take utmost action to ensure customers receive a prompt response.
6. Maintain customer confidentiality and refrain from using it for one's own undue benefit or that of related parties.
7. Provide advice on how to use the Company's products and services effectively to maximize customer benefit.

Business competitors

competitors

The Company will treat its business competitors in accordance with international principles, with ethics, and within the framework of the law, including supporting and promoting policies of free and fair competition.

Suppliers

Business Partners

The Company has a process for selecting business partners by allowing them to compete based on equal information and selecting them fairly under the Company's evaluation and selection criteria, while considering the Company's best interests and based on the principle of fair returns for both parties.

Creditors

Creditors

The Company will act fairly and responsibly towards its creditors, whether they are trade creditors, loan creditors, or financial institution creditors, by adhering to the various terms and conditions stipulated in the contracts with creditors, including the repayment of principal, interest, and the management of collateral under the contracts.

Relevant

Government agencies

relevant government agencies

The Company complies with relevant laws and regulations, and those stipulated, and supports various activities of government agencies on appropriate occasions. Furthermore, it is committed to selling good, standard quality products that comply with the law, as well as treating the government sector and various government agencies with political neutrality, as stipulated in the Business Ethics (Code of Conduct) and anti-corruption policy

Community and society

Community, Society, and Environment

The Company prioritizes safety for the community, society, the environment, and the quality of life of people involved in its operations.

The Company and promotes its employees to have awareness and responsibility towards the environment and society, as well as ensuring strict compliance with all relevant laws and regulations.

Other guidelines and measures related to shareholders and stakeholders

Other practices regarding shareholders and stakeholders of the Company

In its business operations, the Company has considered the rights of all stakeholders in accordance with various practices. The Board of Directors has established policies regarding Sustainability management and other related policies, such as environmental policy, energy conservation policy, safety policy, occupational health and working environment policy, and human rights policy, etc., have been communicated and explained to employees.

All levels of the organization acknowledge and comply with these policies to ensure good corporate governance and to grant rights to all employees and all stakeholder groups, both internal and external, including individuals, groups of individuals, and organizations, to communicate or report any direct or indirect corruption, illegal acts, breaches of business ethics, company policies, or complaints.

violations of rights, as well as behaviors that may cause problems and damage to the Company or result in unfair treatment, including suggestions regarding the Company's business operations. The Company provides channels for reporting complaints as follows:

Stakeholder Engagement Channels

Stakeholders involved with the business, both internal and external, including individuals, groups of individuals, and organizations, who have complaints, suggestions, or any concerns regarding deficient internal control systems, illegal acts, or ethical misconduct, may communicate and report to the Company through the specified channels (details are provided in Annex 5). The results of the investigation will be reported to the Board of Directors.

The information provided by whistleblowers and the aforementioned complaints will be kept confidential by the Company.

the role of stakeholders.

The Company recognizes that shareholders are the owners of the business and that the Company has a duty to create long-term value for shareholders. Therefore, directors, executives, and employees are required to adhere to the following guidelines:

1. Perform duties with honesty and integrity, and make decisions and take actions with care, prudence, and fairness towards both major and minor shareholders for the utmost benefit of shareholders as a whole.
2. Regularly and completely present reports on the Company's status, operating results, financial position, accounting, and other reports, accurately reflecting the facts.
3. Inform all shareholders equally about the future trends of the organization, both positive and negative, based on feasibility, supported by sufficient data and reasoning.
4. It is prohibited to seek benefits for oneself or others by using any Company information that has not yet been disclosed to the public, or to engage in any actions that may create a conflict of interest with the organization.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Board of Directors recognizes the importance of strengthening ethical values to foster an organizational culture. Therefore, a written Business Ethics Code has been established to ensure that directors, executives, and employees understand and are aware of the ethical standards the Company uses in its business operations. It is desired that everyone in the organization uses this as a strict framework for their conduct to promote behavior that demonstrates responsibility towards duties, shareholders, colleagues, stakeholders, and society, including avoiding any behavior that may risk unethical and may also lead to a violation of the law.

The Board of Directors believes that adhering to ethics, including fairness and integrity, as a principle in conducting business and using it as a guideline for operations will lead to stable growth for the Company, popularity among customers, and admiration from all stakeholders.

On behalf of the Board of Directors, we sincerely hope that all of us will strictly adhere to and comply with this policy.

1. Introduction

To ensure that the operations of directors, executives, and employees are legally compliant and ethical in conducting business, a Code of Conduct has been established for everyone to use as a guideline or framework for their work. This Code of Conduct serves as crucial evidence for sustainable business operations, guiding the actions of all employees across the organization and the way the Company conducts business. By fostering values that employees adhere to, a shared organizational culture is created, serving as a mechanism to help achieve the Company's set goals and enhance its reputation and image.

This Code of Conduct serves as a fundamental guideline that everyone should adhere to. It was developed in a changing business environment and therefore cannot cover all future changes. Everyone should thoroughly study, understand, and uphold this Code of Conduct.

2. Objectives

2.1 To ensure that all relevant parties adhere to these guidelines in performing their duties in accordance with the Company's mission, with honesty and fairness, both in practice.

to the Company, all stakeholder groups, the public, and society.

2.2 The Company will not use illegal or unethical methods or actions merely to achieve operational success.

2.3 To comply with the Company's anti-corruption and bribery policy.

3. Scope

This Business Ethics Code applies to all directors, executives, and employees (collectively referred to as "employees") of the Company. The Company expects its agents and other business intermediaries involved with or acting on behalf of the Company to comply with this Business Ethics Code.

4. Principles of Business Operations

In conducting business to maximize benefits for shareholders, the Board of Directors has a policy to give equal and concurrent importance to achieving goals and the methods used to achieve those goals.

The Board of Directors has therefore set goals and methods to achieve these goals, as stated in the vision, mission, principles, and good corporate governance policy. It has also established guidelines in this "Business Ethics" document to provide clarity and convenience for the Company's directors, executives, and employees to understand the

standards of conduct expected by the Company and to adhere to them as a guideline for operations, from dealing with employees, shareholders, customers, business partners, trade competitors, and society as a whole.

4.1 Vision and Mission

Vision

To be a leading company operating in telecommunications infrastructure in Thailand and the ASEAN region.

Mission

1. Utilize over 57 years of experience and modern technology to develop organizational potential in engineering, production, personnel, products, and customer service.
2. Expand business into areas with opportunities and demand to continuously generate revenue and profit.
3. Apply telecommunications and energy innovations and technologies to business expansion to create opportunities and value for the organization.
4. Select business partners with the potential to create opportunities and support stable and sustainable long-term business growth together.

4.2 Responsibility to Shareholders

The Company recognizes and values the equal rights of shareholders and strives to conduct business to the best of its ability with honesty and prudence to create stability and generate continuous and sustainable good returns on investment for shareholders. The Company has established guidelines for treating shareholders as follows:

1. The Board of Directors, executives, and employees perform their duties with honesty and transparency.
2. Regularly and fully inform shareholders about the organization's status with factual accuracy.
3. Treat all shareholders equally and do not commit any actions that violate and/or infringe upon the rights that shareholders are entitled to receive.

4.3 Compliance with Relevant Laws and Regulations

The Company is committed to respecting and complying with relevant laws, regulations, and rules in all locations where it conducts business. The following policy has been established:

2. Directors, executives, and employees must comply with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
3. Directors, executives, and employees must comply with the Company's regulations.
4. Directors, executives, and employees must not assist, support, or cooperate in promoting the evasion of compliance with laws or regulations.
5. Directors, executives, and employees must cooperate with regulatory bodies and report information regarding violations or non-compliance with laws or regulations to those bodies.

5. Conflict of Interest and Confidentiality.

Definitions

"Conflict of Interest" refers to a situation or action where an individual, as an executive or employee, uses their position or authority.

for personal gain, group, or associates, which constitutes an ethical violation and impacts or harms the common good or public interest.

5.1 Conflict of Interest

The Company has a policy to conduct business with honesty, rationality, and independence. Everyone in the organization should make decisions for the primary benefit of the Company as a whole, without using opportunities as a director, executive, or employee of the Company, and/or using information and assets, to seek personal gain or benefit family, associates, or close individuals.

Guidelines for directors, executives, and employees to eliminate potential conflicts of interest are as follows:

1. Avoid self-interested transactions that may create conflicts of interest.

2. If such transactions are necessary for the benefit of the Company, they shall be conducted as if they were with external parties. Directors or employees with a vested interest in such transactions shall not participate in the approval process.
3. In the event of connected transactions, they must be conducted in accordance with the Company's regulations and the criteria of the Stock Exchange of Thailand, and relevant information must be fully and adequately disclosed.
4. No use of opportunities or information obtained as a director or employee for personal gain, or in engaging in business that competes with the Company or related businesses.
5. Do not use inside information for personal gain in trading the Company's shares or provide inside information to others for the benefit of trading shares of the Company.

5.2 Use of Company Inside Information and Protection of Customer Personal Data

The Company has a policy to meticulously and securely manage confidential information to prevent its leakage to external parties, including the protection of customer personal data. The Company has established the following principles:

1. Must not disclose information obtained from their responsibilities to external parties, unless such information has already been made public.
2. Must protect customers' personal information, not violate personal rights, or derive benefits from such information.
3. Should avoid using inside information for personal gain in buying or selling the Company's shares, or providing information to others for the benefit of buying or selling the Company's shares. They should also refrain from buying or selling the Company's shares during the period before the release of financial statements or the disclosure of the Company's status, including important information.
4. In the event of rumors or the leakage of incomplete and undisclosed information, supervisors must be informed to present the matter to management for consideration of clarification or public disclosure.

6. Responsibility towards the Company and its assets.

6.1 Protection of Company Assets

The Company encourages executives and employees to use the Company's resources and assets as efficiently as possible to enhance competitiveness and provide excellent service to customers. The following guidelines for executives and employees have been established:

1. Must use the Company's assets and resources economically and to their maximum benefit.
2. Must collectively ensure that no Company assets are improperly depreciated or lost.

6.2 Document Preparation

1. All documents must be prepared with integrity, prudence, and in accordance with established standards.
2. Forgery of the Company's books, reports, or documents is prohibited.

6.3 Use of Computers and Information Technology Systems

1. Computers, information technology, and various information used in operations are considered the Company's assets. Executives and employees should not use computers and information technology for personal gain.
2. Executives and employees are prohibited from disclosing information within the Company's data systems or information purchased by the Company without authorization.
3. Executives and employees are prohibited from altering, duplicating, deleting, or destroying the Company's data without authorization.
4. Executives and employees are prohibited from using illegal software and from copying copyrighted software for any reason without permission from the software manufacturer.
5. Executives and employees are prohibited from modifying hardware or installing any equipment other than the standard equipment provided by the Company, unless specifically authorized.

6. Executives and employees are prohibited from using the Company's email to forward defamatory, derogatory, vulgar, obscene, threatening, harassing, or annoying messages to others.
7. Executives and employees should use the internet to seek information and knowledge beneficial to their work and must avoid illegal or morally objectionable websites.
8. Executives and employees should use other communication devices provided by the Company, such as telephones, fax machines, and mobile phones, with consciousness and responsibility, prioritizing the Company's interests.

6.4 Anti-Corruption and Bribery

The Company opposes all forms of corruption and bribery, with no policy to offer money, incentives, gifts, or special benefits in any form, whether directly, indirectly, or through a third party to customers, the Company's business partners, external agencies, or government officials, to obtain or maintain business benefits or advantages. The Company also has no policy to pay rewards or any other payments to expedite operations or facilitate matters, except for customary business hospitality, trade discounts, and the Company's sales promotion programs.

6.5 Intellectual Property

The Company's intellectual property, including copyrights, patents, trademarks, and trade secrets, is crucial for maintaining its competitive advantage. Therefore, all directors, executives, and employees have a duty to protect, maintain, and safeguard the Company's rights to all intellectual property and to exercise those rights responsibly. Furthermore, all directors, executives, and employees must respect the legal rights to the intellectual property of others.

6.6 Human Rights

The Company supports and respects human rights and will conduct business in accordance with the principles and spirit declared in the Universal Declaration of Human Rights of the United Nations, within the scope of the Company's authority, and will not participate in any actions that violate human rights principles.

7. Guidelines for Stakeholders

7.1 Guidelines for Shareholders

The Company recognizes that shareholders are the owners of the business and that the Company has a duty to create long-term value for shareholders. Therefore, directors, executives, and employees are required to adhere to the following guidelines:

1. Perform duties with integrity, and make all decisions and actions with care, prudence, and fairness to both major and minor shareholders for the maximum benefit of shareholders as a whole.
3. Inform all shareholders equally about the future trends of the organization, both positive and negative, based on feasibility, supported by data, and with sufficient rationale.
4. It is prohibited to seek benefits for oneself and others by using any of the Company's information that has not yet been disclosed to the public, or to take any action in a manner that may create a conflict of interest with the organization.

7.2 Guidelines for Employees

The Company has a policy to treat its employees fairly, as the Company recognizes that employees are a vital resource and highly valuable to the Company and a crucial factor in promoting a positive image of the Company to customers, business partners, shareholders, and other stakeholders. The Company has a policy to foster a strong organizational culture by creating added value in work performed, enhancing knowledge and abilities, and promoting continuous development of employee potential. To achieve this policy, the Company adheres to the following principles in treating employees:

1. Treat employees with courtesy and respect their individuality and human dignity.
2. Provide fair compensation to employees.
3. Always maintain a safe working environment for the lives and property of employees.
4. The appointment and transfer, as well as the rewarding and disciplining of employees, shall be carried out with integrity and based on knowledge, the ability and suitability of that employee.
5. Emphasize the development of employees' knowledge and abilities by providing widespread and consistent opportunities.
6. Listen to opinions and suggestions based on employees' professional knowledge.
7. Strictly comply with all laws and regulations related to employees.
8. Avoid any unfair actions that may affect employees' job security or threaten and create mental pressure on employees.
9. Allow employees to file complaints in cases of unfair treatment according to established systems and procedures.

7.3 Guidelines for Customers

The Company recognizes the importance of satisfaction to the success of its business and is therefore committed to continuously seeking ways to meet customer needs more efficiently and effectively. The following policies and practices have been established:

1. Deliver quality products and services that meet or exceed customer expectations at a fair price.
2. Provide accurate, sufficient, and timely information to customers about products and services, without making exaggerated claims that could mislead customers about the quality, quantity, or any conditions of those products or services.
3. Strictly adhere to all conditions with customers. In cases where any condition cannot be met, customers must be promptly informed to jointly consider solutions.
4. Communicate with customers courteously, efficiently, and reliably.
5. Establish systems and processes for customers to complain about the quality, quantity, and safety of products and services, as well as the speed of response or delivery, and to take ultimate action to ensure customers receive a prompt response.
6. Maintain customer confidentiality and do not use it for personal gain or for the undue benefit of related parties.
7. Provide advice on how to use the Company's products and services efficiently to maximize customer benefits.

7.4 Guidelines for Business Partners and/or Creditors

The Company has a policy to treat business partners and/or creditors equally and fairly, considering the Company's best interests and based on fair returns for both parties. It aims to avoid situations that create conflicts of interest, comply with commitments, provide factual information and accurate reports, and negotiate solutions and find resolutions based on business relationships. The following guidelines are established:

1. Do not use the opportunity of being an executive or employee responsible for procurement, sourcing various services, or for personal gain.
2. Absolutely do not solicit, accept, or pay any dishonest benefits in trade with business partners.
3. Strictly adhere to the terms and commitments with business partners. Do not unfairly force the purchase or sale of goods or payment for services to business partners.

7.5 Guidelines for Trade Competitors

The Company has a policy to support and promote free and fair trade competition. The Company does not have a policy to compete by any means to obtain competitors' information illegally and unethically. The following guidelines are established:

1. Conduct business within the framework of fair competition.
2. Do not seek confidential information of trade competitors through dishonest or inappropriate means.
3. Do not damage the reputation of trade competitors through malicious accusations.

7.6 Guidelines for Safety, Occupational Health, and Public Well-being

The Company is committed to conducting business based on good safety, occupational health, and environmental practices. The following guidelines are established:

1. The Company will comply with all laws and regulations regarding safety, occupational health, and the environment of the communities where it operates.
2. The Company will always maintain a safe working environment for the lives and property of its employees.
3. Executives and employees must seriously attend to all activities that enhance occupational health, safety, and environmental quality.
4. The Company will transparently disclose information regarding the relationship of its operations to safety, occupational health, and environment.

7.7 Guidelines for Social and Environmental Responsibility

The Company is committed to developing, improving, and producing quality products that meet environmentally friendly standards, focusing on selecting high-quality raw materials suitable for product standards, and recognizing the safety of employees, customers, business partners, the environment, and communities affected by the organization. This is achieved by complying with legal requirements and other international best practices. Furthermore, the Company aims to foster an attitude and organizational culture that encourages employees to be socially responsible within their communities.

8. Ensuring Compliance with the Business Ethics Code.

The Company stipulates that it is the duty and responsibility of all directors, executives, and employees to be aware of, understand, and strictly comply with the policies and practices set forth in this Business Ethics Code. Executives at all levels within the organization must be responsible and consider it important to ensure that employees under their supervision are aware of, understand, and seriously comply with the Company's Business Ethics Code. The Company does not wish for any actions that are illegal or contrary to good ethical principles to occur. If any director, executive, or employee violates the established ethics, or intentionally causes other employees to violate ethics, or fails to report to the Company when observing ethical violations by other employees, they will face strict disciplinary action. If there are actions believed to be in violation of laws, rules, regulations, and government ordinances, the Company will promptly refer the matter to government officials for further action.

9. Receiving Complaints Regarding Corporate Governance and Business Ethics.

The Board of Directors has assigned the Chief Executive Officer and/or the Company Secretary to consider and receive complaints and tips regarding corporate governance and business ethics, as well as actions that may raise suspicion of corruption and bribery, occurring directly or indirectly with the Company, through the following channels:

Whistleblowers must provide details of complaints or tips regarding business ethics, including their name, address, and contact telephone number, and submit them through the reporting channel.

Receiving Complaints Regarding Corporate Governance and Business Ethics.

The Board of Directors has assigned the Chief Executive Officer and/or the Company Secretary to consider and receive complaints and tips regarding corporate governance and business ethics, as well as actions that may raise suspicion of corruption and bribery, occurring directly or indirectly with the Company, through the following channels:

Whistleblowers must provide details of complaints or tips regarding business ethics, including their name, address, and contact telephone number, and submit them through the following channels:

1. Report via telephone at 02-5439020 ext. 229.

2. Report via email to

- 2.1 Chairman of the Audit Committee at ac1@skytower.co.th
- 2.2 Audit Committee Member at ac2@skytower.co.th
- 2.3 Audit Committee Member at ac3@skytower.co.th
- 2.4 Internal Audit Department at audit_ewc@hotmail.com
- 2.5 Acting Chief Executive Officer at eakarat.a@skytower.co.th
- 2.6 Company Secretary at com.secretary@skytower.co.th

3. Send by sealed mail to

- 3.1 Ms. Yuwamon Malai, Chairman of the Audit Committee
 - 3.2 Ms. Pimsiri Pinrod, Audit Committee Member
 - 3.3 Mr. Phonphong Jirapan, Audit Committee Member
 - 3.4 Mr. Komwut Pornnaradon, Internal Audit Department
 - 3.5 Mr. Akarat Apiwatnaporn, Acting Chief Executive Officer
 - 3.6 Ms. Runghapa Suwannachat, Company Secretary
- Sky Tower Public Company Limited
247 Rom Klao Road, Saen Saep Subdistrict
Min Buri District, Bangkok 10510

4. Complaint box installed within the Company, to

- 4.1 Ms. Yuwamon Malai, Chairman of the Audit Committee
 - 4.2 Ms. Pimsiri Pinrod, Audit Committee Member
 - 4.3 Mr. Phonphong Jirapan, Audit Committee Member
 - 4.4 Mr. Komwut Pornnaradon, Internal Audit Department
 - 4.5 Mr. Akarat Apiwatnaporn, Acting Chief Executive Officer
 - 4.6 Ms. Runghapa Suwannachat, Company Secretary
5. Other electronic media channels, such as the Company's website, Facebook, etc.

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

Prevention of conflicts of interest

The company has a policy to conduct business with integrity, rationality, and independence. Everyone in the organization should make decisions in any action primarily for the collective benefit of the company, and not use opportunities arising from being a director, executive, or employee of the company, and/or using information and assets, to seek personal gain or benefit family, associates, or close individuals.

Guidelines for directors, executives, and employees to eliminate potential conflicts of interest are as follows:

- 1. Avoid engaging in related party transactions that may lead to conflicts of interest.
- 2. In cases where such transactions are necessary for the benefit of the company, they must be conducted as if they were transactions with external parties. Directors or employees with an interest in such transactions must not participate in the approval process.
- 3. In the event that related party transactions occur, they must be conducted in accordance with the company's regulations and the criteria of the Stock Exchange of Thailand, and relevant information must be fully and adequately disclosed.

4. No use of opportunities or information obtained as a director or employee for personal gain, or in conducting business that competes with the company or related businesses.
5. Do not use inside information for personal benefit in trading the company's shares or provide inside information to others for the benefit of trading shares of the company.

Anti-corruption

The Company opposes all forms of corruption and bribery and has no policy of offering money, inducements, gifts, or special benefits in any form, whether directly, indirectly, or through third parties, to customers, business partners, external agencies, or government officials, to obtain or retain business advantages or benefits. Furthermore, the Company has no policy of paying rewards or any other payments to expedite operations or facilitate processes, with the exception of customary business hospitality, trade discounts, and the Company's sales promotion programs.

Whistleblowing and Protection of Whistleblowers

The Board of Directors has assigned the Chief Executive Officer and/or Managing Director and/or Company Secretary to consider and receive whistleblowing reports and complaints regarding actions that may raise suspicion of direct or indirect corruption occurring within the company, through the channels specified in this policy.

Whistleblowers must specify details of the complaint or information regarding corruption, including their name, address, and contact telephone number, and submit them via the following channels:

1. Notify via telephone at 02-5439020 ext. 229
 2. Notify via email of
 - 2.1 Chairman of the Audit Committee at ac1@skytower.co.th
 - 2.2 Audit Committee Member at ac2@skytower.co.th
 - 2.3 Audit Committee Member at ac3@skytower.co.th
 - 2.4 Internal Audit Department at audit_ewc@hotmail.com
 - 2.5 Acting Chief Executive Officer at eakarat.k@skytower.co.th
 - 2.6 Company Secretary at com.secretary@skytower.co.th
 3. Send by sealed mail to
 - 3.1 Ms. Yuwamon Malai, Chairman of the Audit Committee
 - 3.2 Ms. Pimsiri Pinrod, Audit Committee Member
 - 3.3 Mr. Phonphong Jirapan, Audit Committee Member
 - 3.4 Mr. Komwut Pornnaradon, Internal Audit Department
 - 3.5 Mr. Akarat Piwatnaporn, Acting Chief Executive Officer
 - 3.6 Ms. Rungnapa Suwannachat, Company Secretary
- Sky Tower Public Company Limited
247 Romklao Road, Saen Saep Subdistrict, Min Buri District, Bangkok 10510
4. Complaint box installed within the company, addressed to
 - 4.1 Ms. Yuwamon Malai, Chairman of the Audit Committee
 - 4.2 Ms. Pimsiri Pinrod, Audit Committee Member
 - 4.3 Mr. Phonphong Jirapan, Audit Committee Member
 - 4.4 Mr. Komwut Pornnaradon, Internal Audit Department
 - 4.5 Mr. Akarat Apiwatnaporn, Acting Chief Executive Officer
 - 4.6 Ms. Rungnapa Suwannachat, Company Secretary
 5. Other electronic channels such as the company website, Facebook, etc.

Measures for the Protection of Complainants or Whistleblowers of Corruption and Confidentiality

1. The company will collect and conceal the name, address, or any information that could identify the complainant or informant, and will keep the information of the complainant and informant confidential, with access restricted only to those responsible for investigating the complaint.
2. Individuals who receive information in the course of their duties related to complaints are obligated to keep the information, complaints, and evidence of the complainant and informant confidential. Disclosure of information to unrelated parties is prohibited, except when disclosure is required by law.
3. The company will disclose information only as necessary, taking into account the safety and potential harm to the informant, source of information, or related individuals.
4. Those who suffer damage will receive appropriate and fair compensation through a suitable process.

Preventing the misuse of inside information

The company has a policy to meticulously and securely manage confidential information to prevent it from leaking to external parties. This includes the protection of customers' personal information. The company has established the following guidelines:

1. Information obtained through one's responsibilities must not be disclosed to external parties, unless such information has already been publicly disclosed.
2. Customers' personal information must be protected, personal rights must not be violated, nor should any benefit be derived from such information.
3. Employees must avoid using inside information for their own benefit in buying or selling the company's shares, or providing such information to others for their benefit in buying or selling the company's shares. They must also refrain from buying or selling the company's shares during the period before the financial statements are released, or before the company's status, including important information, is disclosed.
4. In the event of rumors or the leakage of incomplete and undisclosed information, the supervisor must be informed to present the matter to management for consideration of clarifying the facts or disclosing them to the public.

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 stipulates that it is the duty and responsibility of all directors, executives, and employees to acknowledge, understand, and strictly adhere to the policies and practices set forth in this Business Code of Conduct. Executives at all levels within the organization must oversee and consider it a matter of importance to ensure that employees under their supervision are aware of, understand, and seriously comply with the Company's Business Code of Conduct. The Company does not wish for any actions that are illegal or contrary to good ethical principles to occur. Should any director, executive, or employee violate the established ethics, or intentionally cause another employee to violate ethics, or fail to report to the Company upon observing another employee's ethical misconduct, they will be subject to strict disciplinary action. Furthermore, if there is any action believed to be in violation of laws, rules, regulations, and government ordinances, the Company will promptly refer the matter to government authorities for further action.

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

At the Board of Directors Meeting No. 1/2568 on February 28, 2568, the review of the Charters of the Board of Directors and its Sub-Committees, and the following Policies was approved:

1. Board of Directors Charter
2. Audit Committee Charter
3. Risk Committee Charter
4. Nomination and Remuneration Committee Charter
5. Executive Committee Charter
6. Chief Executive Officer Charter
7. Corporate Governance Policy
8. Risk Management Policy
9. Personal Data Protection Policy
10. Connected Transactions Policy
11. Sustainability Management Policy

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

Information on significant changes and developments regarding policy formulation guidelines or annual charter reviews. The company has developed and improved various practices to enhance governance efficiency and demonstrate the elevation of the company's corporate governance standards to align with the Principles of Good Corporate Governance for Listed Companies 2017 (CG CODE).

At the Board of Directors Meeting No. 1/2568 on February 28, 2568, the following important review agendas were included:

- A resolution was considered and approved to renew the certification of the Private Sector Collective Action Coalition Against Corruption (CAC) for the second time.
- A resolution was considered and approved to amend/supplement the Anti-Corruption and Bribery Policy in accordance with the recommendations of the Private Sector Collective Action Coalition Against Corruption (CAC) for continued use as policy and guidelines.
- A resolution was considered and approved to amend/supplement the Business Ethics Code, whereby the Board of Directors resolved to revise the channels for receiving complaints to align with the company's current business operating principles and to be disseminated to the public.

6.3.3 Other corporate governance performance and outcomes

The Board of Thailand's Private Sector Collective Action Against Corruption (CAC) has resolved to renew the certification for the second time.

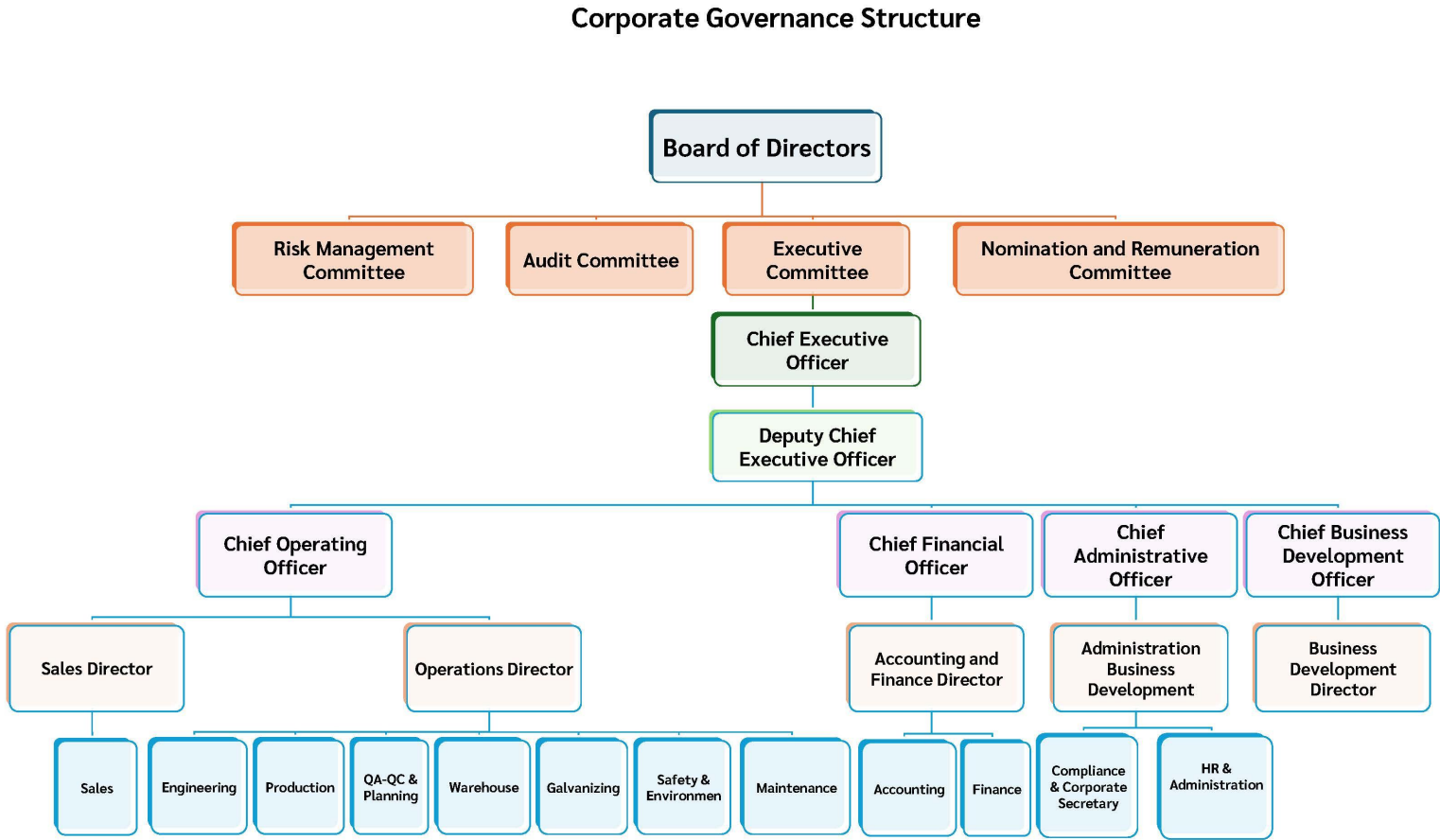
“Sky Tower Public Company Limited” is a member of Thailand's Private Sector Collective Action Against Corruption (CAC), with the certification valid for 3 years.

From September 30, 2025 – September 30, 2028

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



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	5	55.56
Female directors	4	44.44
Executive directors	1	11.11
Non-executive directors	8	88.89
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	4	44.44

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. NUTAVOOT PONGSIRI</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</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 : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors</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>	23 Dec 2024	<p>Strategic Management, Audit, Human Resource Management, Sustainability, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Ms. LAPHASSARIN KRAIWONGWANITRUNG</p> <p>Gender: Female</p> <p>Age : 41 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 : 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>Vice-chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	8 Oct 2024	<p>Business Administration, Accounting, Finance, Corporate Social Responsibility, Sustainability</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. RONNACHIT MAHATTANAPREUT</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</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 : 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>	28 Apr 2022	Accounting, Finance, Risk Management, Strategic Management, Audit

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mrs. PIMSIRI PINROD</p> <p>Gender: Female</p> <p>Age : 68 years</p> <p>Highest level of education : Master'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 : 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, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	17 Apr 2024	<p>Business Administration, Accounting, Risk Management, Finance, Audit</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. POONPAT LOHARJUN</p> <p>Gender: Male</p> <p>Age : 37 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : 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 (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	17 Apr 2024	<p>Business Administration, Data Management, Engineering, Risk Management, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. POLPONG JIRAPHAN</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 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>	13 Aug 2024	<p>Business Administration, IT Management, Digital Marketing, Engineering, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Ms. YUWAMON MALAI</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master'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 : 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>	8 Oct 2024	Accounting, Audit, Internal Control, Finance, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. UKRIS APHIRATIMAI</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>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 : Yes</p> <p>Type of director : Existing director</p>	23 Dec 2024	<p>Economics, Risk Management, Business Administration, Energy & Utilities, Human Resource Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mrs. RUNGNAPA SUWANNACHART</p> <p>Gender: Female</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</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 (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	23 Dec 2024	Marketing, Corporate Management, Risk Management, Business Administration, Human Resource Management

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.

Diagram of the board of directors

BOARD OF DIRECTORS
SKY TOWER PUBLIC COMPANY LIMITED



**DR. NUTAVOOT
PONGSIRI**



**MS. LAPHASSARIN
KRAIWONGWANITRUNG**



**MS. YUWAMON
MALAI**



**MRS. PIMSIRI
PINROD**



**MR. POLPONG
JIRAPHAN**



**DR. RONNACHIT
MAHATTANAPREUT**



**MR. UKR
APHIRATIMAI**



**MR. POONPAT
LOHARJUN**



**MRS. RUNGNAPA
SUWANNACHART**

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. NUTAVOOT PONGSIRI	Chairman of the board of directors		✓	✓		
2. Ms. LAPHASSARIN KRA IWONGWANITRUNG	Vice-chairman of the board of directors		✓		✓	✓
3. Mr. RONNACHIT MAHA TTANAPREUT	Director		✓		✓	
4. Mrs. PIMSIRI PINROD	Director		✓	✓		
5. Mr. POONPAT LOHARJUN	Director		✓		✓	
6. Mr. POLPONG JIRAPHAN	Director		✓	✓		
7. Ms. YUWAMON MALAI	Director		✓	✓		
8. Mr. UKRIS APHIRATIMAI	Director		✓		✓	✓
9. Mrs. RUNGNAPA SUWANNACHART	Director	✓				✓
Total (persons)		1	8	4	4	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	11.11
2. Energy & Utilities	1	11.11
3. Marketing	1	11.11
4. Accounting	4	44.44
5. Finance	4	44.44
6. Corporate Social Responsibility	1	11.11
7. Human Resource Management	3	33.33
8. Sustainability	2	22.22
9. IT Management	1	11.11
10. Data Management	1	11.11
11. Digital Marketing	1	11.11
12. Corporate Management	2	22.22
13. Engineering	2	22.22
14. Strategic Management	3	33.33
15. Risk Management	5	55.56
16. Audit	4	44.44
17. Internal Control	1	11.11
18. Governance/ Compliance	1	11.11
19. Business Administration	7	77.78

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 : No
to determine the agenda of the board of directors'
meeting

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

The measures for balancing the power between the board : 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

The company has policies and practices related to the Board of Directors.

Principle 3: Strengthening an Effective Board of Directors.

1. The Board of Directors is responsible for establishing and reviewing the structure of the Board, including its size, composition, and the proportion of independent directors, which must be appropriate and necessary to guide the company towards its stated objectives and key goals. The Board of Directors must comprise individuals with diverse knowledge, abilities, and qualifications, encompassing expertise and experience that enable them to understand their roles, the nature of the business, and to contribute beneficially to the company. The Board of Directors shall include at least one-third of the total number of directors as independent directors, and no fewer than three independent directors. The company's independent directors must possess qualifications as stipulated in the Board of Directors Charter. Furthermore, the Board of Directors has appointed sub-committees to assist the Board in managing within the scope specified in the charter of each sub-committee, thereby enhancing the efficiency and effectiveness of the Board's operations.
2. The Board of Directors shall appoint a suitable person as the Chairman of the Board and ensure that the composition and operations of the Board facilitate independent decision-making. In cases where the Chairman of the Board is not an independent director, the Board of Directors shall appoint one independent director to co-consider and determine the agenda for Board meetings, thereby promoting a balance of power between the Board of Directors and management, and adhering to the principles of good corporate governance for listed companies.

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

Board charter : Yes

The Board of Directors, as representatives of the shareholders, is responsible for overseeing the company's management with honesty and integrity, for the maximum benefit and to create sustainable value for the company, based on responsibility towards the community, society, environment, and all stakeholders, under the principles of good corporate governance.

1. Objectives

In line with good corporate governance principles, the Board of Directors is responsible to shareholders for the company's business operations and for ensuring that corporate governance adheres to the company's objectives, articles of association, goals, and approaches that will generate maximum benefit for shareholders, considering the interests of all shareholders and stakeholders, both in the short and long term.

2. Composition of the Board of Directors

The Board of Directors shall consist of a Chairman, a Vice Chairman, directors, and independent directors, totaling no less than 5 persons, and shall include independent directors comprising one-third of the total number of directors, and not less than 3 persons. The Board of Directors shall elect one director to be the Chairman of the Board.

clear, having been considered by the Board of Directors' meeting and approved for appointment by the shareholders' meeting. When any person is appointed as a

The Board of Directors and the Company shall arrange an orientation for new directors by providing a director's handbook and relevant information to all new directors to inform them of their roles and responsibilities as company directors.

3. Qualifications of the Board of Directors

3.1 Directors

Possess full qualifications as a director as stipulated by the Public Limited Company Act, the Securities and Exchange Act, and the company's articles of association, and must not be in a state of lacking trustworthiness as per the announcement of the Securities and Exchange Commission. Possess leadership, knowledge, ability, extensive vision, and an understanding of the company's business operations, as well as an understanding of the qualifications, duties, and responsibilities as a company director.

3.2 Independent Directors

The Company has defined independent directors with stricter criteria than the minimum requirements of the Capital Market Supervisory Board. An independent director is an independent person with the following qualifications: holding not more than 0.5% 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, and having no other characteristics that would prevent them from providing independent opinions on the company's operations.

4. Roles and Responsibilities of the Chairman of the Board

To lead the Board of Directors and chair Board meetings, ensuring that directors receive accurate, complete, clear, and timely information before meetings to enable appropriate decision-making. To support and set a good example in adhering to the principles of corporate governance and the company's code of conduct. To oversee the overall performance of the Board of Directors, various sub-committees, and individual directors to ensure efficiency and effectiveness, using the results to improve performance and enhance the knowledge and capabilities of directors and sub-committee members.

5. Term of Office and Retirement of Directors

Directors shall hold office for a term of 3 years from the date of appointment by a resolution of the Annual General Meeting of Shareholders. At each Annual General Meeting of Shareholders, one-third of the directors must retire from office. If the number of directors cannot be divided exactly by three, the number closest to one-third shall retire. The directors to retire shall be those who have been in office for the longest period. However, directors who retire by rotation may be re-appointed.

6. Scope of Authority and Responsibilities

To perform duties in accordance with the law, the company's objectives and articles of association, as well as resolutions of shareholders' meetings, with honesty, integrity, and due care to protect the company's interests. To oversee the business, review and approve key policies, strategies, action plans, and annual budgets. To consider the appointment, removal, and delegation of authority to the Executive Committee, Chief Executive Officer, and the Nomination and Remuneration Committee. the Audit Committee and sub-committees to implement, and to arrange for an Annual General Meeting of Shareholders within 4 months from the end of the company's fiscal year. To define the scope of authority for approving disbursements, purchases, leases, and hire-purchases of assets for the Executive Committee and the Chief Executive Officer, as well as to consider other matters beyond the authority of the Executive Committee, the Chief Executive Officer, or as deemed appropriate by the Board of Directors.

Furthermore, the Board also has the scope of duty to oversee the company's compliance with the regulations of the Stock Exchange of Thailand, or announcements of the Securities and Exchange Commission, the Capital Market Supervisory Board, or laws related to the company's business, such as connected transactions, acquisition or disposal of assets, etc.

1. Board of Directors' Meeting

The Company stipulates that Board of Directors' meetings shall be held at least 4 times a year, and extraordinary meetings may be convened to consider important or urgent matters as necessary. The Chairman and the Chief Executive Officer shall jointly determine the agenda and matters for discussion. The Chairman or the Company Secretary, under the Chairman's instruction, shall be responsible for sending meeting invitations, agendas, and supporting documents to directors no less than 3 days before the meeting, except in urgent cases where the meeting may be notified by other means or scheduled earlier, to allow directors sufficient time for prior study before attending the meeting.

For Board of Directors' meetings, the Chairman or the presiding chairman may allow meetings to be conducted via electronic media, enabling participants who are not in the same location to meet, consult, and express opinions among themselves, in accordance with established rules and procedures. Directors must attend no less than 75% of all Board meetings held during the year. At Board meetings, any director with a significant conflict of interest in a matter under consideration must leave the meeting during the discussion of that matter.

The Board may support the Chief Executive Officer in inviting senior executives or relevant parties involved in the consideration of specific agenda items to attend Board meetings, to enable directors to access necessary information directly from senior executives or relevant parties. In necessary cases, the Board may obtain independent opinions from external consultants or professionals, which shall be considered company expenses.

7. Quorum of the Board of Directors' Meeting

For a Board of Directors' meeting to constitute a quorum, at least half of the total number of directors must be present.

8 . Remuneration

The Nomination and Remuneration Committee shall be responsible for determining policies regarding monetary and non-monetary remuneration. The remuneration consideration process must be transparent, appropriate to the duties and responsibilities, and comparable to industry standards. This shall be proposed to the Board of Directors for consideration and approved by the Annual General Meeting of Shareholders.

9. Performance Evaluation

The Company arranges for directors to conduct self-performance evaluations, both as a committee and individually, once a year, regularly, to help the Board of Directors review performance, issues, and obstacles from the past year, and to enhance the effectiveness of the Board's operations in accordance with good corporate governance principles.

10. Information Disclosure

The Board of Directors shall ensure the disclosure of the company's financial and non-financial information, ensuring that the disclosed information is complete, factual, reliable, consistent, and timely, in strict compliance with business-related laws and the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

11. Company Secretary

The Company stipulates that the Company Secretary shall perform duties in overseeing the activities of the Board of Directors, coordinating between the directors and management, overseeing and coordinating legal matters and relevant

regulations, supporting the implementation of good corporate governance principles, and complying with the regulations and announcements of the MAI Stock Exchange and the Securities and Exchange Commission, with the following duties:

and responsibilities as stipulated by law and the company.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Corporate governance

Scope of authorities, role, and duties

1. Perform duties in compliance with the law, the Company's objectives and Articles of Association, as well as resolutions of the shareholders' meeting, with honesty and integrity, and exercise due care to safeguard the Company's interests.
2. Oversee the Company's operations; review and approve key policies, strategies, business plans, and the annual budget.
3. Consider, determine, amend, and revise the Board of Directors' Charter.
4. Consider the appointment, removal, and delegation of authority to the Executive Committee, Chief Executive Officer, Nomination and Remuneration Committee, Audit Committee, and other sub-committees.
5. Consider the appointment and changes of the Chairman of the Board, Vice Chairman of the Board, Executive Committee members, Chairman of the Executive Committee, Chief Executive Officer, Nomination and Remuneration Committee members, Audit Committee members, Independent Directors, and other sub-committees.
6. Oversee and resolve conflicts of interest involving directors and executives, including any improper use of the Company's assets.
7. Acknowledge management reports from the Executive Committee.
8. Review compliance with applicable laws and ensure adequate public disclosure of information.
9. Ensure that the Company maintains effective internal control and internal audit systems.
10. Review and approve the financial statements and financial reports audited and/or reviewed by the external auditor and approved by the Audit Committee.
11. Prepare the Board of Directors' annual report and assume responsibility for the preparation and disclosure of the financial statements to reflect the Company's financial position and operating results for the past fiscal year, for submission to the shareholders' meeting.
12. Arrange for the Annual General Meeting of Shareholders to be held within four (4) months from the end of the Company's fiscal year.

13. Establish the scope of authority for approving payments, purchases, leases, and hire-purchase of assets for the Executive Committee and the Chief Executive Officer.
14. Consider and allocate directors' remuneration as approved by the shareholders' meeting.
15. Consider and approve transactions relating to financing, treasury management, and administration, such as procurement of long-term loans and/or short-term funding, in excess of the authority of the Executive Committee.
16. Consider and approve asset acquisitions exceeding the authority of the Executive Committee and the Chief Executive Officer.
17. Consider and approve the procurement of raw materials for production exceeding the authority of the Executive Committee and the Chief Executive Officer.
18. Consider and approve engagement of contractors (hire-of-work arrangements) exceeding the authority of the Executive Committee and the Chief Executive Officer.
19. Consider and approve the refurbishment, sale, disposal, write-off, or destruction of impaired fixed assets that are no longer usable, in excess of the authority of the Executive Committee and the Chief Executive Officer.
20. Consider and approve price adjustments and/or quantity adjustments and/or destruction of deteriorated and/or obsolete inventories and raw materials, in excess of the authority of the Executive Committee and the Chief Executive Officer.
21. Consider and approve the establishment of subsidiaries and/or investment in subsidiaries.
22. Consider and approve the establishment of joint ventures and/or investment in joint ventures.
23. Determine the date, time, and venue of shareholders' meetings, including the meeting agenda, the share register closing date (book closing date), and propose the allocation of profits, statutory reserves, general reserves, and/or dividends, as well as provide opinions on matters proposed to shareholders.
24. Consider the appointment of advisors to the Board of Directors and/or sub-committees to provide opinions on specific matters.
25. Consider other matters beyond the authority of the Executive Committee or the Chief Executive Officer, or as deemed appropriate by the Board of Directors.

In this regard, any matter in which a director and/or a related person of a director has an interest or a conflict of interest with the parent company and/or the Company and/or its subsidiaries and/or joint ventures, such director who has such interest or conflict of interest shall not be entitled to vote on that matter.

In addition, the Board of Directors shall have the duty to oversee the Company's compliance with the regulations of the Stock Exchange of Thailand, as well as notifications of the Securities and Exchange Commission, the Capital Market Supervisory Board, and other laws relevant to the Company's business, including connected transactions and the acquisition or disposal of assets.

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review to ensure that the Company's financial reports are accurate and adequate.
2. Review to ensure that the Company has appropriate and effective internal control and internal audit systems, including consideration of the adequacy of budget, personnel, and the independence of the internal audit function; and approve the appointment, transfer, performance evaluation, and termination of the head of the internal audit unit or any other unit responsible for internal audit.
3. Review to ensure that the Company and its subsidiaries comply with the laws governing securities and exchange, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business.
4. Review to ensure that the Company complies with the Principles of Good Corporate Governance in accordance with the guidelines of the Stock Exchange of Thailand, for the benefit of the Company's business operations and to enhance transparency and management efficiency.
5. Review the anti-fraud and anti-corruption policy and the Code of Conduct; ensure that management establishes a whistleblowing process and oversee such process, including procedures for receiving complaints from employees regarding improper financial reporting or other matters.
6. Review potential fraud risks in the business to ensure consistency with the Company's anti-fraud and anti-corruption policy and Code of Conduct.
7. Consider, select, and propose the appointment of an independent person to serve as the Company's external auditor, propose such person's remuneration, and meet with the external auditor without management present at least once a year.
8. Consider connected transactions or transactions that may give rise to conflicts of interest, as well as significant acquisitions or disposals of assets, in compliance with applicable laws and the Securities and Exchange Act, to ensure that such transactions are reasonable and in the best interests of the Company.
9. Consider the disclosure of information in cases of connected transactions, potential conflicts of interest, and significant acquisitions or disposals of assets, to ensure accuracy and completeness.
10. Review to ensure that the Company has an appropriate and effective risk management system.
11. Review the accuracy and effectiveness of information technology systems relating to financial reporting and internal control.

12. Promote the development of financial reporting systems in line with international accounting standards.
13. Review and provide opinions on the internal audit plan and the performance of the internal audit unit or any other unit responsible for internal audit.
14. Prepare the Audit Committee's report for disclosure in the Company's annual report. Such report shall be signed by the Chairman of the Audit Committee and shall contain at least the following information:
 - (a) An opinion on the accuracy, completeness, and reliability of the Company's financial reports.
 - (b) An opinion on the adequacy of the Company's internal control system and risk management system, including fraud prevention.
 - (c) An opinion on compliance with the laws governing securities and exchange, the regulations of the Stock Exchange of Thailand, and laws relevant to the Company's business.
 - (d) An opinion on the suitability of the external auditor.
 - (e) An opinion on transactions that may give rise to conflicts of interest.
 - (f) The number of Audit Committee meetings held and the attendance of each member.
 - (g) Overall opinions or observations obtained from performing duties in accordance with the Charter.
 - (h) Other matters that shareholders and general investors should be informed of, within the scope of duties and responsibilities assigned by the Board of Directors.
15. Have the authority to engage consultants or external advisors in accordance with the Company's regulations to provide opinions or advice when necessary.
16. Review the Audit Committee Charter at least once a year.
17. Perform any other duties as assigned by the Board of Directors with the approval of the Audit Committee.
18. Conduct a self-assessment of the Audit Committee's performance and report the evaluation results, including any problems and obstacles preventing the achievement of its objectives, to the Board of Directors on an annual basis.
19. Audit Committee members should receive continuous and regular training and knowledge enhancement relevant to their duties.

In performing the duties assigned, the Audit Committee is directly accountable to the Board of Directors. Nevertheless, the Board of Directors remains responsible for the Company's operations to external parties.

Reference link for the charter

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Executive Committee

Role

- Sustainability development

Scope of authorities, role, and duties

1. For calling a meeting of the Executive Committee, the Chairman of the Executive Committee shall issue a notice of the Executive Committee meeting. In urgent cases where the Chairman of the Executive Committee is unable to issue

the meeting notice, the Vice Chairman of the Executive Committee may issue the notice on their behalf. 2. Conduct and manage the company's business in accordance with its objectives, articles of association, policies, regulations, rules, orders, and resolutions of the Board of Directors and/or resolutions of the company's shareholders in all respects. 3. Consider and determine the policies, direction, and business strategies of the company, its subsidiaries, and associated companies, establish financial plans, budgets, human resource management, information technology investment, business expansion, public relations, and oversee and supervise the operations of appointed working groups to achieve their goals. 4. Determine the organizational structure, organizational management authority, including the appointment, hiring, transfer, removal, determination of salaries, remuneration, consideration of merits, employee bonuses, welfare, and termination of employment for executive-level employees of the company. 5. Consider the allocation of the annual budget as proposed by the management, before submitting it to the Board of Directors for consideration and approval. This includes the consideration and approval of changes and additions to the annual expenditure budget during periods when there is no Board of Directors meeting, and presenting it to the Board of Directors for acknowledgment at the next meeting. 6. Have the authority to consider and approve operations and expenditures for investment and general administration, including various financial transactions, in accordance with the approval authority regulations approved by the Board of Directors. 7. Propose business expansion plans and joint ventures with other parties to the Board of Directors. 8. Serve as an advisory committee to the management on financial policies, marketing, human resource management, and other operational matters. 9. Consider the company's profit and loss, and propose the payment of interim dividends or annual dividends for approval by the Board of Directors. 10. Have the authority to delegate power to one or more executive directors, or any other person, to perform any act, under the control of the Executive Committee, or may delegate power to such person to have authority as deemed appropriate by the Executive Committee and within the period deemed appropriate by the Executive Committee. The Executive Committee may cancel, revoke, change, or amend the delegated person or the delegation as deemed appropriate. 11. Have the authority to conduct the company's financial transactions, such as opening and closing bank/financial institution accounts, with the power to designate authorized signatories for signing checks on bank accounts, as well as to determine the conditions for check issuance for various bank accounts held by the company. 12. Consider seeking business opportunities or new companies to increase investment channels. 13. Consider increasing or decreasing the proportion of investment in associated companies and subsidiaries for submission to the Board of Directors for consideration and approval. 14. Perform any other duties as assigned by the Board of Directors from time to time.

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Recruitment Operations

1. Consider, define, and review the criteria, recruitment process, and qualifications for individuals to serve as company directors and sub-committee members, taking into account their knowledge, expertise, skills, experience, and abilities beneficial to the company's business operations.
2. Consider, define, and review the criteria, recruitment process, and qualifications for individuals to serve as Chief Executive Officer, taking into account their experience, knowledge, business administration capabilities, and strategic management skills, and ensuring their suitability for the company's business group structure, to benefit the

organization's growth and achievement of its defined goals and missions. 3. Consider and select suitable candidates for the positions of company director, various sub-committee members, and Chief Executive Officer, in accordance with the established recruitment criteria and process, and submit recommendations to the Board of Directors for consideration when such positions become vacant. In the case of nominating a company director to replace a director whose term has expired, recommendations shall be submitted to the Board of Directors for consideration and must be presented to the shareholders' meeting for approval in accordance with the company's articles of association.

Performance of Duties in Relation to Remuneration Consideration

Propose and review the structure and criteria for remuneration of the Company's directors, sub-committee members, and the Chief Executive Officer to ensure appropriateness and fairness, taking into account their duties and responsibilities, as well as benchmarking against other companies operating in the same or similar industries, in order to ensure competitiveness and the ability to attract, motivate, and retain qualified and capable personnel.

Determine the annual remuneration of the Company's directors and sub-committee members in accordance with the above structure and criteria, and submit recommendations to the Board of Directors for consideration and further proposal to the shareholders' meeting for approval.

Consider and determine the remuneration criteria for the Chief Executive Officer in accordance with the above principles, taking into account performance evaluation (where applicable), as well as future goals and business plans.

Perform any other duties as assigned by the Board of Directors or in accordance with the policies of the Board of Directors relating to nomination and remuneration.

Reference link for the charter

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Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Consider and formulate the Enterprise Risk Management Policy and propose it to the Board of Directors for approval, covering Strategic Risk, Operational Risk, Financial Risk, Compliance Risk, and other relevant risks.
2. Consider and provide opinions on risk identification and the determination of the Company's risk appetite.
3. Establish the structure and appoint a Risk Management Working Team to assess and monitor the effectiveness of risk management.
4. Consider risk management guidelines; oversee the designation of responsible persons to ensure compliance with the risk management policy; support the successful implementation of risk management; recommend preventive measures and risk mitigation approaches to maintain risks at an acceptable level; and continuously monitor risk mitigation plans to ensure they remain appropriate to the business environment and that risks are adequately and properly managed.

5. Oversee and support the regular review and reassessment of the Enterprise Risk Management Policy and framework at least annually, to ensure that they remain aligned with and appropriate to the Company's overall business operations.
6. Promote and support the continuous and consistent improvement and development of the Company's internal risk management system.
7. Report significant organizational risks, including risk status, risk management approaches, progress, and results of risk management, to the Audit Committee and the Board of Directors on a regular basis for acknowledgment.
8. Provide opinions and recommendations in cases where external specialists are engaged on a temporary basis to assist in the performance of the risk management function.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Ms. YUWAMON MALAI^(*)</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master'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>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace ex-director</p>	8 Oct 2024	Accounting, Audit, Internal Control, Finance, Business Administration
<p>2. Mrs. PIMSIRI PINROD^(*)</p> <p>Gender: Female</p> <p>Age : 68 years</p> <p>Highest level of education : Master'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>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace ex-director</p>	17 Apr 2024	Business Administration, Accounting, Risk Management, Finance, Audit
<p>3. Mr. POLPONG JIRAPHAN^(*)</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace ex-director</p>	13 Aug 2024	Business Administration, IT Management, Digital Marketing, Engineering, Corporate Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. RONNACHIT MAHATTANAPREUT</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	18 Mar 2022
<p>2. Ms. LAPHASSARIN KRAIWONGWANITRUNG</p> <p>Gender: Female</p> <p>Age : 41 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>	The chairman of the executive committee	13 Nov 2024
<p>3. Mr. UKRIS APHIRATIMAI</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	23 Dec 2024

List of directors	Position	Appointment date of executive committee member
4. Mr. POONPAT LOHARJUN Gender: Male Age : 37 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	17 Apr 2024
5. Mrs. RUNGNAPA SUWANNACHART Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Dec 2024

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. Chayapong Choonak Gender: Male Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Mar 2025	-

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mrs. PIMSIRI PINROD	The chairman of the subcommittee (Independent director)
	Mr. POLPONG JIRAPHAN	Member of the subcommittee (Independent director)
	Mr. UKRIS APHIRATIMAI	Member of the subcommittee
Risk Management Committee	Mrs. PIMSIRI PINROD	The chairman of the subcommittee (Independent director)
	Ms. YUWAMON MALAI	Member of the subcommittee (Independent director)
	Mr. UKRIS APHIRATIMAI	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives ⁽¹⁾

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Eakarat Apiwattananorn^(*)</p> <p>Gender: Male</p> <p>Age : 47 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 : Yes</p> <p>Accounting supervisor : No</p>	<p>Acting Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	13 Nov 2024	Finance, Accounting, Engineering, Business Administration, Finance & Securities
<p>2. Ms. Taksaorn Sereedeelert^(***)</p> <p>Gender: Female</p> <p>Age : 40 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>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Business Development Officer</p>	17 Nov 2025	Finance, Business Administration, Strategic Management, Corporate Management, Data Analysis

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mrs. RUNGNAPA SUWANNACHART</p> <p>Gender: Female</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</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>	Corporate Governance Office Manager and Company Secretary	9 Apr 2022	Marketing, Corporate Management, Risk Management, Business Administration, Human Resource Management
<p>4. Mr. Chalit Nuytoom</p> <p>Gender: Male</p> <p>Age : 52 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>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Senior Sales Manager	1 Feb 2022	Accounting, Finance, Engineering, Human Resource Management
<p>5. Ms. Ninlakarn Nimitpattana</p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management</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>	Business Development Manager	1 May 2021	Finance, Business Administration

List of executives	Position	First appointment date	Skills and expertise
<p>6. Ms. Wichuta Jamjumrus</p> <p>Gender: Female</p> <p>Age : 41 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Environmental Health</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>	Safety and Environment Manager	1 May 2023	Steel, Data Management, Risk Management, Governance/ Compliance, Business Administration
<p>7. Mr. Tawatchai Kritsamai</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Fields of Science</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>	Production Manager	15 Aug 2019	Economics, Industrial Materials & Machinery, Steel, Procurement, Risk Management
<p>8. Mr. Prayoon Kateaseng</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Warehouse Manager	27 May 2022	Steel

List of executives	Position	First appointment date	Skills and expertise
9. Mr. Preeyapod Temchavala Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Maintenance Manager	18 Nov 2022	Industrial Materials & Machinery, Steel, Data Management, IT Management, Engineering

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

Remark : ⁽¹⁾ List of the first 4 executives, starting from the highest-ranking, who resigned/left their positions during the year

1. Mr. Surapong Saeyong, Deputy Managing Director, Corporate Services, resigned effective January 1, 2025.

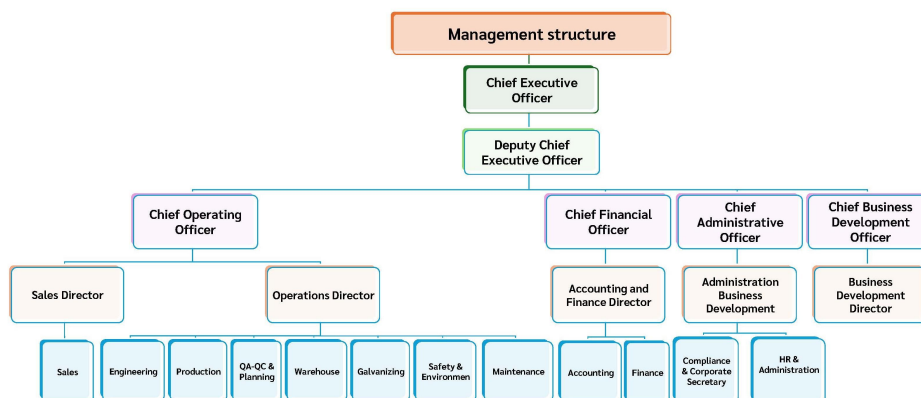
2. Mr. Chayapong Choonak, Executive Director, resigned effective February 28, 2025.

3. Mr. Atthaporn Panyawanich, Director of Purchasing and Logistics, resigned effective January 1, 2025.

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

The company discloses its remuneration policy for the company's directors and executives, including the form, nature, and amount of individual remuneration for their duties, in the annual report Form 56-1 One-Report, under the topic 'Management Structure' and the sub-topic 'Remuneration of Directors and Executives.

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

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)	20,110,000.00	17,110,000.00	7,980,186.00
Total remuneration of executive directors (baht)	120,000.00	210,000.00	0.00
Total remuneration of executives (baht)	19,990,000.00	16,900,000.00	7,980,186.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	420,554.00	284,760.00	443,204.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00
directors and executives in the past year
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)	200	170	119
Male employees (persons)	140	115	84
Female employees (persons)	60	55	35

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)	119	94	74
Total number of male employees in management level (Persons)	18	17	9
Total number of male employees in executive level (Persons)	3	4	1

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	44	34	23
Total number of female employees in management level (Persons)	16	21	11
Total number of female employees in executive level (Persons)	0	0	1

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	67,715,670.00	55,858,323.50	30,408,509.00
Total male employee remuneration (Baht)	47,253,722.50	37,371,861.50	20,071,215.00
Total female employee remuneration (Baht)	20,461,947.50	18,486,462.00	10,337,294.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has a policy to support the provident fund committee in selecting fund managers who manage investments responsibly, utilizing investment governance principles as an investment guideline to achieve the best long-term benefits for fund members or company employees, as the provident fund is considered a savings fund for employees' retirement. Furthermore, it encourages fund management companies to grant employees the right to choose savings options that align with each employee's savings objectives (Employee Choice) and promotes campaigns to encourage employees to apply for provident fund membership.

Overview of methods for determining employee and employer contribution Rates

Employee contribution rate	Employer contribution rate
Employees who choose to contribute at a rate of 3%	3% rate
Employees who choose to contribute at a rate of 5%, 7%, 10%, 15%	3% rate / 5% rate*

* Contribution rate of 5% for members with more than 3 years of service.

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)	200	170	119
Number of employees joining in PVD (persons)	104	83	64
Total amount of provident fund contributed by the company (%)	52.00	48.82	53.78
Number of PVD members / Total eligible employees (%)	52.00	48.82	53.78

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	832,707.00	942,649.00	940,299.00
Total amount of provident fund contributed by employee (baht)	1,194,389.00	1,400,281.00	1,480,090.00

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 (%)
SKY TOWER PUBLIC COMPANY LIMITED	Yes	119	119	64	53.78%	53.78%

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, Providing education or information on
selecting appropriate investment policies

Facilitating automatic PVD enrollment for new employees

Providing education or information on selecting appropriate investment policies

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

The company assigned Mrs. Supaporn Pherak as the accounting supervisor, effective September 1, 2024. The qualifications of the accounting supervisor are detailed in Annex 1.

General information	Email	Telephone number
1. Mrs. Supaporn Perrak	supaporn.p@skytower.co.th	0-2543-9020-8

List of the company secretary

The Board of Directors has resolved to appoint Mrs. Rungnapa Suwannachat as Company Secretary, effective from August 13, 2024. The qualifications of the Company Secretary are detailed in Annex 1.

General information	Email	Telephone number
1. Mrs. Rungnapa Suwannachart	rungnapa.s@skytower.co.th	0-2543-9020-8

List of the head of internal audit or outsourced internal auditor

The company assigned Mr. Komwut Pornnaradon as Head of Internal Audit to perform the internal audit function for the company, with the qualifications of the person holding the position of Head of Internal Audit as shown in Annex 3

General information	Email	Telephone number
1. Mr. Komwut Pornnaradol	audit_ewc@hotmail.com	02-5439020-8

List of the head of the compliance unit

The company has assigned Mrs. Rungnapa Suwannachat holds the position of Head of Compliance (compliance department) to oversee compliance with the regulations of the regulatory authorities governing the company's business operations. The qualifications of the Head of Compliance of the company are detailed in Annex 1.

General information	Email	Telephone number
1. Mrs. Rungnapa Suwannachart	rungnapa.s@skytower.co.th	0-2543-9020-8

7.6.2 Head of investor relations

appointed by the company as Ms. Amornrat Rungamornsilp serves as Head of Investor Relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Amonratt Rungamonsin	amonratt.r@skytower.co.th	0-2543-9020-8

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
SP AUDIT COMPANY LIMITED 475 SIRIPINYO BUILDING, 16 FLOOR, UNIT 1601, SRIAYUTHAYA ROAD, THANON PHAYA THAI RATCHATHEWI Bangkok 10400 Telephone +66 2354 2192-4	1,600,000.00	-	-

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

The Board of Directors emphasizes corporate governance through the establishment of communication policies and monitoring management's implementation. A system for business administration has been developed, with appropriate operational guidelines consistent with the business plan and in accordance with the Principles of Corporate Governance for Listed Companies 2017 (CG Code 2017). Discussions were held with management to establish guidelines in accordance with policies, ethics, and codes of conduct in business operations, and to monitor compliance with policies and corporate governance practices consistent with both short-term and long-term business strategies.

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

Information about the selection of the board of directors

Selection of independent directors

Criteria for selecting independent directors

The Company has established a Nomination and Remuneration Committee to select individuals to be appointed as directors and The management and the Nomination and Remuneration Committee will consider candidates based on their knowledge, abilities, and experience relevant to the business, and they must meet the qualifications stipulated by the Public Limited Company Act B.E. 2535 (1992) and the announcements of the Securities and Exchange Commission. The names of proposed appointees will then be submitted to the Board of Directors for consideration, to be subsequently presented to the company's shareholders' meeting for approval.

In accordance with the company's regulations, for cases not involving a scheduled appointment, the Nomination and Remuneration Committee may consider and select suitable individuals to fill vacant director positions as per the company's regulations.

Independent Director

The Company has defined the qualifications for independent directors, which are stricter than the minimum requirements of the Capital Market Supervisory Board. An independent director must be an independent person and possess the following qualifications:

1. Not holding more than 0.5% of the total voting shares of the company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the company. This includes shares held by related persons of that independent director.
2. Not be or have been a director involved in management, an employee, a staff member, a salaried advisor, or a controlling person of the company.
parent company, subsidiary, associate company, fellow subsidiary, major shareholder, or controlling person of the company, unless such characteristics have ceased for at least 2 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 a government agency advisor who is a major shareholder or controlling person of the company.
3. Not be a person related by blood or by legal registration as a father, mother, spouse, sibling, or child.

including the spouse of a child of an executive, major shareholder, controlling person, or a person proposed to be an executive or controlling person of the company or its subsidiary.

4. Not have or have had a business relationship with the company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the company.

in a manner that may impede their independent judgment, and not be or have been a significant shareholder or controlling person of a party having a business relationship with the company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the company, unless such characteristics have ceased for at least 2 years prior to the date of appointment as an independent director.

5. Business relationships as defined in the first paragraph include ordinary commercial transactions for business operations, leasing or subleasing of real estate, transactions related to assets or services, or the provision or receipt of financial assistance through loans, guarantees, or the pledging of assets as collateral for debts, as well as other similar circumstances, which result in the company or the counterparty having a debt obligation to the other party amounting to 3% or more of the company's net tangible assets, or 25 million Baht or more, whichever is lower. The calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions as stipulated in the Capital Market Supervisory Board's notification regarding rules for connected transactions, mutatis mutandis. However, when considering such debt obligations, debts incurred within 1 year prior to the date of the business relationship with the same person shall be included.

6. Not be or have been an auditor of the company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the company, and not be a significant shareholder, controlling person, or partner of an audit firm where an auditor of the company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the company is affiliated, unless such characteristics have ceased for at least 2 years prior to the date of appointment as an independent director.

7. Not be or have been any professional service provider, including providing services as a legal advisor or financial advisor who receives service fees.

exceeding 2 million Baht per year from the company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the company, and not be a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least 2 years prior to the date of appointment as an independent director.

8. Not be a director appointed to represent the directors of the company, a major shareholder, or a shareholder who is a related person of a major shareholder.

9. Not engage in a business of the same nature that has a significant competitive relationship with the company or its subsidiary, or not be a significant partner in.

partnership, or be a director involved in management, an employee, a staff member, a salaried advisor, or hold more than 1% of the shares.

of the total voting shares of another company that operates a business of the same nature and has a significant competitive relationship with the company or its subsidiary.

10. Possess no other characteristics that would prevent them from providing independent opinions regarding the company's operations.

After being appointed as an independent director with characteristics conforming to clauses 1 to 9, the independent director may be assigned by the Board of Directors to make decisions regarding the operations of the company, its parent company, subsidiary, fellow subsidiary, major shareholder, or controlling person of the company, with decisions being made in a collegiate manner.

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 : 0

shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Board of Directors recognizes and prioritizes the rights of all shareholders, and promotes and facilitates shareholders' exercise of their rights in various matters. both fundamental rights and entitlements, and refrains from any actions that would violate or infringe upon the rights of shareholders. Each share shall have the right one vote, and no share has special privileges. Documents sent to shareholders include the notice of meeting and sufficient supporting documents for the shareholders' meeting. Each agenda item includes its background, objectives, reasons, and the Board of Directors' opinions, along with Details accompanying the meeting agenda include the annual report in QR Code format, the profiles of individuals nominated for election as company directors, the definition of independent directors, information regarding independent directors nominated by the company to act as proxies for shareholders, and the company's Articles of Association. Regarding the Annual General Meeting of Shareholders, documents and evidence shareholders must present to attend the meeting, a map of the meeting venue, a form to request a hard copy of the annual report, Proxy Form A, which is simple and straightforward, and Proxy Form B, which allows shareholders to specify voting directions, or shareholders may download Proxy Form C or any other form via the company's website.

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Appointment and Removal of Directors

Procedures for Appointment

- Through the Shareholders' Meeting

According to the Company's Articles of Association, Chapter 4, Directors, Article 23 stipulates that the shareholders' meeting shall elect directors according to the following criteria and procedures:

1. Each shareholder shall have one vote per one share.
2. In the election of directors, voting may be conducted for individual directors, one at a time or several at a time, as deemed appropriate by the shareholders' meeting. However, in each resolution, shareholders must cast all votes they possess according to (1) and may not divide their votes among candidates.
3. The election of directors shall be by majority vote. Individuals receiving the highest votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In the event that persons receiving the next highest votes have an equal number of votes exceeding the number of directors to be appointed or elected at that time, the chairman shall cast the deciding vote.

Procedures for Removal

- Retirement by Rotation

According to the Company's Articles of Association, Chapter 4, Directors, Article 24 stipulates that at every Annual General Meeting of Shareholders, one-third of the total number of directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire.

For directors who must retire in the first and second years after the company's registration, the method of drawing lots or agreement among the Board of Directors shall be used to determine who

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
1. Possess full qualifications to be a director as stipulated by the Public Limited Company Act, the Securities and Exchange Act, and the Company's Articles of Association, and must not be in a status of lacking trustworthiness as per the announcements of the Securities and Exchange Commission. 2. Possess leadership qualities, knowledge, competence, extensive experience, broad vision, and an understanding of the Company's business operations, as well as an understanding of the qualifications, duties, and responsibilities as a company director. 3. All company directors must be able to perform their duties and express opinions independently and be able to dedicate sufficient time to their duties. 4. Company directors may hold directorships in other companies, but this must not impede their performance of duties as directors of the Company and must comply with the guidelines stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.	Energy & Utilities, Accounting, Finance, Strategic Management, Audit

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. NUTAVOOT PONGSIRI (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Board Nomination and Compensation Program (BNCP) • 2021: Director Certification Program (DCP)
2. Ms. LAPHASSARIN KRAIWONGWANITRUNG (Vice-chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2018: Director Accreditation Program (DAP)
3. Mr. RONNACHIT MAHATTANAPREUT (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Role of the Chairman Program (RCP) • 2002: Director Certification Program (DCP)
4. Mrs. PIMSIRI PINROD (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Certification Program (DCP) • 2017: Director Accreditation Program (DAP)
5. Mr. POONPAT LOHARJUN (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Director Accreditation Program (DAP)
6. Mr. POLPONG JIRAPHAN (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: In-depth look at the expectations for the appropriate roles and duties of the Audit Committee (AC) and the Chief Audit Executive (CAE) • 2025: Insight in SET: ID & AC Focus Comprehensive Knowledge for Growth and Sustainability in the Capital Market

List of directors	Participation in training in the past financial year	History of training participation
7. Ms. YUWAMON MALAI (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: In-depth look at the expectations for the appropriate roles and duties of the Audit Committee (AC) and the Chief Audit Executive (CAE) • 2025: Insight in SET: ID & AC Focus Comprehensive Knowledge for Growth and Sustainability in the Capital Market
8. Mr. UKRIS APHIRATIMAI (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Director Accreditation Program (DAP)
9. Mrs. RUNGNAPA SUWANNACHART (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors conducted a performance evaluation through a self-assessment by committee, to serve as a framework for reviewing the performance of the Board of Directors' duties, to ascertain whether operations were conducted in accordance with the approved corporate governance policy and/or best practices, to improve the Board of Directors' performance in line with established policies, and to review problems and obstacles encountered during the past year.

Criteria for Scoring Evaluation Results

Score band	Evaluation Criteria
More than 80 percent	Excellent
More than 70-80 percent	Good
More than 60-70 percent	Fair
Less than or equal to 60 percent	Below standard

By conducting a comparative assessment of performance against best practices in 3 areas, namely:

1. Structure and Qualifications of the Board of Directors
2. Board of Directors' Meetings
3. Roles, Duties, and Responsibilities of the Board of Directors

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

The performance evaluation of the Board of Directors and sub-committees serves as a framework for reviewing the performance of their duties. The Board of Directors has implemented the approved corporate governance policy and/or followed good practices, and to improve the performance of the Board of Directors in line with the established policy.

For the evaluation results, both the overall average score across all topics and the average score per evaluation topic are at an "Excellent" level (scores exceeding 80%). The Board of Directors and sub-committees believe they have fully performed their duties as stipulated in the Board's charter with independence.

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	94.63	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	98.61	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	97.38	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	89	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

Number of the board of directors meeting over the past : 6

year (times)

Date of AGM meeting : 30 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. NUTAVOOT PONGSIRI (Chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
2. Ms. LAPHASSARIN KRAIWONGWANITRUNG (Vice-chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. RONNACHIT MAHATTANAPREUT (Director)	5	/	6	1	/	1	N/A	/	N/A
4. Mrs. PIMSIRI PINROD (Director, Independent director)	6	/	6	0	/	1	N/A	/	N/A
5. Mr. POONPAT LOHARJUN (Director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. POLPONG JIRAPHAN (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
7. Ms. YUWAMON MALAI (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. UKRIS APHIRATIMAI (Director)	6	/	6	1	/	1	N/A	/	N/A
9. Mrs. RUNGNAPA SUWANNACHART (Director)	6	/	6	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. NUTAVOOT PONGSIRI (Chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Ms. LAPHASSARIN KRAIWONGWANITRUNG (Vice-chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mr. RONNACHIT MAHATTANAPREUT (Director)	5/6 (83.33%)	1/1 (100.00%)	N/A
4. Mrs. PIMSIRI PINROD (Director, Independent director)	6/6 (100.00%)	N/A	N/A
5. Mr. POONPAT LOHARJUN (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. POLPONG JIRAPHAN (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Ms. YUWAMON MALAI (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mr. UKRIS APHIRATIMAI (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Mrs. RUNGNAPA SUWANNACHART (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(98.15%)	88.89%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Occupied with other tasks

Remuneration of the board of directors

Types of remuneration of the board of directors

Director Remuneration

The Company pays director remuneration, which was considered by the Nomination and Remuneration Committee Meeting No. 1/2025 on February 28, 2025, and the Board of Directors Meeting No. 2/2025 on March 21, 2025, and approved by the Annual General Meeting of Shareholders for the year 2025 on April 30, 2025. A budget of 1,900,000 Baht was set, which is the same as for the year 2025. The remuneration payment is determined as follows:

1. Board of Directors (for every meeting attended)

- Meeting allowance for the Chairman of the Board of Directors: 30,000 Baht per meeting.

However, the Chairman of the Board of Directors who receives a regular salary from the company or from an affiliated company will receive a meeting allowance

will receive a meeting allowance of 20,000 Baht per meeting instead.

- Meeting allowance for Board of Directors members: 18,000 Baht per meeting.

However, any Board of Directors member who receives a regular salary from the company or from an affiliated company will receive a meeting allowance of 5,000 Baht per meeting instead.

2. Audit Committee (for every meeting attended)

- Meeting allowance for the Chairman of the Audit Committee: 25,000 Baht per meeting.

- Meeting allowance for Audit Committee members: 18,000 Baht per meeting.

3. Nomination and Remuneration Committee (for every meeting attended)

- Meeting allowance for the Chairman of the Nomination and Remuneration Committee: 25,000 Baht per meeting.

However, the Chairman of the Nomination and Remuneration Committee who receives a regular salary from the company or from an affiliated company will receive a meeting allowance of 20,000 Baht per meeting instead.

- Meeting allowance for Nomination and Remuneration Committee members: 18,000 Baht per meeting.

However, any Nomination and Remuneration Committee member who receives a regular salary from the company or from an affiliated company will receive a meeting allowance of 5,000 Baht per meeting instead.

4. Risk Management Committee (for every meeting attended)

- Meeting allowance for the Chairman of the Risk Management Committee: 10,000 Baht per meeting.

However, the Chairman of the Risk Management Committee who receives a regular salary from the company or from an affiliated company will receive a meeting allowance of 5,000 Baht per meeting instead.

- Meeting allowance for Risk Management Committee members: 6,000 Baht per meeting.

However, any Risk Management Committee member who receives a regular salary from the company or from an affiliated company will receive a meeting allowance of 3,000 Baht per meeting instead.

5. Executive Committee (for every meeting attended)

- Meeting allowance for the Chairman of the Executive Committee: 15,000 Baht per meeting.

However, the Chairman of the Executive Committee who receives a regular salary from the company or from an affiliated company will not receive a meeting allowance.

- Meeting allowance for Executive Committee members: 12,000 Baht per meeting.

However, any executive director who receives a regular salary from the company or from an affiliated company will not receive a meeting allowance.

Summary of Remuneration for the Board of Directors and Sub-Committees for the Year 2025

Position	Meeting Allowance (Baht)				
	Committee Company	Audit Committee	Nomination and Remuneration Committee	Committee Risk Management	Committee Executive
Chairman					
Chairman who <u>Not received</u> Is an executive of the company or an affiliated company	30,000	25,000	25,000	10,000	15,000
Chairman who is an executive of the company or an affiliated company	20,000	-	20,000	5,000	No compensation received
Director					
Director who <u>Not received</u> Is an executive of the company or an affiliated company	18,000	18,000	18,000	6,000	12,000
Director who is an executive of the company or an affiliated company	5,000	-	5,000	3,000	No compensation received

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. NUTAVOOT PONGSIRI (Chairman of the board of directors, Independent director)			180,000.00		0.00
Board of Directors (Chairman of the board of directors)	180,000.00	0.00	180,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
2. Ms. LAPHASSARIN KRAIWONGWANITRUNG (Vice-chairman of the board of directors)			30,000.00		0.00
Board of Directors (Vice- chairman of the board of directors)	30,000.00	0.00	30,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
3. Mr. RONNACHIT MAHATTANAPREUT (Director)			90,000.00		0.00
Board of Directors (Director)	90,000.00	0.00	90,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
4. Mrs. PIMSIRI PINROD (Director, Independent director)			281,000.00		0.00
Board of Directors (Director)	108,000.00	0.00	108,000.00	No	
Audit Committee (Member of the audit committee)	108,000.00	0.00	108,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	25,000.00	0.00	25,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (The chairman of the subcommittee)	40,000.00	0.00	40,000.00	No	
5. Mr. POONPAT LOHARJUN (Director)			108,000.00		0.00
Board of Directors (Director)	108,000.00	0.00	108,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
6. Mr. POLPONG JIRAPHAN (Director, Independent director)			234,000.00		0.00
Board of Directors (Director)	108,000.00	0.00	108,000.00	No	
Audit Committee (Member of the audit committee)	108,000.00	0.00	108,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	18,000.00	0.00	18,000.00	No	
7. Ms. YUWAMON MALAI (Director, Independent director)			282,000.00		0.00
Board of Directors (Director)	108,000.00	0.00	108,000.00	No	
Audit Committee (Chairman of the audit committee)	150,000.00	0.00	150,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	24,000.00	0.00	24,000.00	No	
8. Mr. UKRIS APHIRATIMAI (Director)			150,000.00		N/A
Board of Directors (Director)	108,000.00	0.00	108,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	18,000.00	0.00	18,000.00	No	
Risk Management Committee (Member of the subcommittee)	24,000.00	N/A	24,000.00	-	
9. Mrs. RUNGAPA SUWANNACHART (Director)			30,000.00		N/A
Board of Directors (Director)	30,000.00	0.00	30,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
10. Mr. Chayapong Choonak (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	870,000.00	0.00	870,000.00
2. Audit Committee	366,000.00	0.00	366,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	61,000.00	0.00	61,000.00
5. Risk Management Committee	88,000.00	0.00	88,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding

The appointment of individuals as directors and executives in subsidiaries.

The company's Executive Committee is responsible for considering and determining the policies, directions, and business strategies of subsidiaries and associated companies. It sets financial plans, budgets, human resource management, information technology investments, business expansion, and controls and supervises the operations of the appointed committees to ensure they achieve their objectives. In the subsidiaries, personnel assigned by the company to perform duties include both company directors and executives, to ensure that operations in subsidiaries are aligned with the parent company and to report operational results to the Executive Committee.

The Board of Directors oversees the operations of the company and its subsidiaries to ensure they align with established objectives and goals, maximizing benefits for the company in accordance with good corporate governance principles. Its duties include reviewing and approving key policies, strategies, action plans, and annual budgets, as well as controlling the company's operations to ensure they adhere to the business plan and allocated budget efficiently and effectively.

Furthermore, the Board of Directors has established guidelines for the business operations of the company and its subsidiaries to achieve sustainable growth targets, while considering the balance between quantitative and qualitative returns. The Board of Directors encourages all employees in the company and its subsidiaries to recognize that for a business to achieve sustainable growth, employees within the organization must collectively drive it by considering stakeholders, social responsibility, and environmental stewardship, to ensure that operations in all sectors achieve common goals.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Company has guidelines for directors, executives, and employees to eliminate potential conflicts of interest, as follows:

1. Avoid engaging in related-party transactions that may lead to conflicts of interest.
2. In cases where such transactions are necessary for the benefit of the Company, they must be conducted as if they were with external parties. Directors or employees with a vested interest in such transactions must not participate in the approval process.
3. In the event of related-party transactions, they must be conducted in accordance with the Company's regulations and the criteria of the Stock Exchange of Thailand. and to fully and adequately disclose such information.
4. Opportunities or information obtained from being a director or employee must not be used for personal gain or for engaging in business that competes with or is related to the Company's business.
5. Do not use inside information for personal gain in trading the Company's shares or provide inside information to others for the purpose of trading shares of The Company.

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

Use of Inside Information for Personal Gain

The Company has a policy to strictly and securely protect confidential information to prevent its leakage to external parties. This includes the protection of customers' personal data. The Company has established the following practices:

1. Must not disclose information learned from their responsibilities to external parties, unless such information has already been made public.

2. Must protect customers' personal data, not violate personal rights, or derive benefits from such information.
3. Should avoid using inside information for personal gain in buying or selling the Company's shares, or providing information to others for the benefit of buying or selling the Company's shares, and should refrain from buying or selling the Company's shares during the period before the release of financial statements or the disclosure of the Company's status, including important information.
4. In the event of rumors or the leakage of incomplete and undisclosed information, supervisors must be informed to present the matter to management for consideration of clarification or public disclosure.

The Board of Directors places importance on and has established control systems for operational, financial reporting, and compliance aspects. regulations and policies, by assigning the Internal Audit Department the responsibility of verifying compliance with the internal control system. in place, to report to the Audit Committee and the Board of Directors. The aforementioned audit unit operates independently. The Board of Directors reviews the suitability and adequacy of all five aspects of the internal control system annually, at least once a year: organizational internal control, risk assessment, operational control, information and communication systems, and monitoring systems.

The Board of Directors and the Audit Committee concur that the Company has an appropriate and adequate internal control system.

as per the Audit Committee's report in the Annual Report Form 56-1 One-Report.

Oversight of Inside Information Usage

The Company has policies and procedures for overseeing directors and executives regarding the use of the Company's inside information for personal gain or for the benefit of others.

as follows:

1. The Company has a policy for directors to attend director training courses to understand the responsibilities, roles, and duties of being a company director.
registered, organized by the Thai Institute of Directors (IOD), and to educate executives in various departments regarding their duty to report
holding the Company's securities, and penalties under the Securities and Exchange Act B.E. 2535 (1992) and relevant regulations.
of the MAI (Market for Alternative Investment).
2. The Company informs its directors, executives, and auditors of their duty to report their own, their spouses', and their minor children's securities holdings and changes in such holdings in the Company to the Office of the Securities and Exchange Commission, pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 (1992) and its penalties.
pursuant to Section 275 of the Securities and Exchange Act B.E. 2535 (1992).
3. Avoid using inside information for personal gain in buying or selling the Company's shares, or providing information to others for the benefit of buying or selling the Company's shares, and should refrain from buying or selling the Company's shares during the period before the release of financial statements or the disclosure of the Company's status, including important information.
4. Not to use opportunities or information obtained from being a director or employee for personal gain or in business activities that compete with the Company. or engage in related businesses.

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 : 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

The company joined the Thai Private Sector Collective Action Against Corruption project by declaring its intention to join the Thai Private Sector Collective Action Against Corruption (Collective Action Coalition) for the first time in early 2014, and proceeded with various actions to enter the certification process. The company also updated its Anti-Corruption Policy to cover corruption. all forms that may arise from operations and interactions with stakeholders. This policy applies to directors, executives, and employees.

All personnel of the company and the meeting of the Thai Private Sector Collective Action Against Corruption (CAC) Committee resolved to certify the company. as a member of the Collective Action Coalition on August 5, 2019. The certification will be valid for 3 years from the date of the resolution to grant certification. (The Anti-Corruption Policy is published on the company's website.)

Furthermore, the Company's Board of Directors resolved to consider and approve the renewal of the Thai Private Sector Collective Action Against Corruption (Anti-Corruption) certification with the Thai Private Sector Collective Action Against Corruption (CAC) on February 28, 2025. The company was certified as a member of the Collective Action Coalition on September 30, 2025, and the certification will be valid for 3 years from the date of the resolution to grant certification.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The Board of Directors has assigned the Chief Executive Officer and/or Managing Director and/or Company Secretary to consider. Receive reports and complaints regarding actions that may raise suspicion of direct corruption and bribery against the company or indirectly, through the reporting channels specified in this policy.

Whistleblowers must specify details of the complaint or information regarding corruption and bribery, including their name, address, and contact telephone number, and submit it via the following channels:

1. Report via telephone at 02-5439020 ext. 229
2. Report via email to
 - 2.1 Chairman of the Audit Committee at ac1@skytower.co.th
 - 2.2 Audit Committee Member at ac2@skytower.co.th
 - 2.3 Audit Committee Member at ac3@skytower.co.th
 - 2.4 Internal Audit Department at audit_ewc@hotmail.com
 - 2.5 Acting Chief Executive Officer at eakarat.k@skytower.co.th
 - 2.6 Company Secretary at com.secretary@skytower.co.th
3. Send by sealed mail to
 - 3.1 Ms. Yuwamon Malai, Chairman of the Audit Committee
 - 3.2 Ms. Pimsiri Pinrod, Audit Committee Member
 - 3.3 Mr. Phonphong Jirapan, Audit Committee Member
 - 3.4 Mr. Komwut Pornnaradon, Internal Audit Department
 - 3.5 Mr. Akarat Apiwatnaporn, Acting Chief Executive Officer
 - 3.6 Ms. Runghapa Suwannachart, Company Secretary

Sky Tower Public Company Limited

247 Romklao Road, Saen Saep Subdistrict, Min Buri District, Bangkok 10510

4. Complaint box installed within the company, addressed to
 - 4.1 Ms. Yuwamon Malai, Chairman of the Audit Committee
 - 4.2 Ms. Pimsiri Pinrod, Audit Committee Member
 - 4.3 Mr. Phonphong Jirapan, Audit Committee Member
 - 4.4 Mr. Komwut Pornnaradon, Internal Audit Department
 - 4.5 Mr. Akarat Apiwatnaporn, Acting Chief Executive Officer
 - 4.6 Ms. Runghapa Suwannachart, Company Secretary
5. Other electronic media channels such as the company website, Facebook, etc.

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

The Company places great importance on establishing a robust corporate governance system and adheres to good corporate governance principles for listed companies in accordance with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC). The SEC has issued the “Corporate Governance Code for Listed Companies 2017” (CG Code). In 2025, the Company monitored and reviewed its compliance with the corporate governance policy and other related practices over the past year, recognizing its roles, duties, and responsibilities toward the Company and the rights of all stakeholders, as summarized below:

1. To ensure that the executive and management teams operate in accordance with the established goals and policies, the Board of Directors has reviewed and considered the Company's policies, objectives, business plans, and budget, as well as monitored and supervised performance reporting, in line with the scope of authority, duties, and responsibilities of the Board of Directors and its sub-committees, including the approval authority for matters of the Company and its subsidiaries as prescribed.

The Company's operations are conducted in compliance with applicable laws, regulations, shareholders' meeting resolutions, and established guidelines. All parties are treated equitably and in accordance with human rights principles.

2. To develop directors and executives, the Company supports and encourages them to attend training programs in 2025 as follows:

2.1 In-depth insights into expectations regarding the roles and proper performance of duties of the Audit Committee (AC) and the Chief Audit Executive (CAE)

2.2 Insight in SET: ID & AC Focus – Comprehensive knowledge for growth and sustainability in the capital market

2.3 Director Accreditation Program (DAP)

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) : 6

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. YUWAMON MALAI (Chairman of the audit committee)	6	/	6	6/6 (100.00%)
2. Mrs. PIMSIRI PINROD (Member of the audit committee)	6	/	6	6/6 (100.00%)
3. Mr. POLPONG JIRAPHAN (Member of the audit committee)	6	/	6	6/6 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Company's Audit Committee comprises 3 independent directors who are highly qualified, knowledgeable, skilled, and experienced, and fully meet the qualifications stipulated in the charter, which aligns with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. The Audit Committee performs its duties independently within the scope, responsibilities, and duties outlined in the charter approved by the Board of Directors, to assist in reviewing that the Company has adequate corporate governance. The Audit Committee convenes meetings to consider and provide important opinions in conjunction with management, external auditors, and internal auditors, to report on performance and various recommendations to the Board of Directors every quarter, summarized under the following key topics:

1. Financial Reporting
2. Internal Control and Internal Audit Systems, Risk Management, and Good Corporate Governance
3. Connected Transactions, Acquisition and Disposal of Assets
4. Compliance with Regulations
5. Maintaining the Quality of the Audit Committee

Details are presented in the Audit Committee's report (Attachment 6).

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 0

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. RONNACHIT MAHATTANAPREUT (Member of the executive committee)	0	/	0	N/A
2. Ms. LAPHASSARIN KRAIWONGWANITRUNG (The chairman of the executive committee)	0	/	0	N/A
3. Mr. UKRIS APHIRATIMAI (Member of the executive committee)	0	/	0	N/A
4. Mr. POONPAT LOHARJUN (Member of the executive committee)	0	/	0	N/A
5. Mrs. RUNGNAPA SUWANNACHART (Member of the executive committee)	0	/	0	N/A
6. Mr. Chayapong Choonak (Member of the executive committee)	0	/	0	N/A
Average Meeting Attendance Rate				N/A

The results of duty performance of Executive Committee

None

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 1

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. PIMSIRI PINROD (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. POLPONG JIRAPHAN (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. UKRIS APHIRATIMAI (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination Committee held one scheduled meeting, and all members of the Nomination Committee attended.

to consider, screen, and approve, as well as monitor various important operations, and to report meeting results along with comments to the Board of Directors for consideration. The key aspects of its duties are as follows:

1. Consider recruiting individuals with diverse qualifications in terms of skills, experience, knowledge, abilities, and necessary specialized attributes.

towards achieving the organization's goals and possessing expertise aligned with the company's business strategies, to serve as directors of the company in accordance with relevant laws and regulations, such as the Public Company Act, the Securities and Exchange Act, as well as the company's articles of association, and good corporate governance policies, by considering the Board Skill Matrix and analyzing skills.

that are necessary and currently lacking in the Board of Directors, to ensure that suitable directors are appointed, who have transparent work histories and no conflicts of interest with the company, capable of building confidence, meeting the needs of the business and stakeholders.

all sectors. In considering the appointment of directors, the Nomination Committee has proceeded to propose individuals for appointment as directors to replace those whose terms have expired at the Annual General Meeting of Shareholders for the year 2025. The Nomination Committee has followed the nomination process criteria and submitted its opinion to the Board of Directors for approval of the appointment as directors, or for approval of the nomination of individuals with suitable qualifications for the company's business to the Annual General Meeting of Shareholders for election as directors, as the case may be, which is part of promoting good corporate governance regarding the protection of shareholders' rights.

2. Review policies and criteria for determining director remuneration, setting remuneration for the company's directors and sub-committee members, and the remuneration budget for the year 2025 at a rate appropriate to the directors'

duties and responsibilities, and comparable to the remuneration of directors of listed companies in the Stock Exchange of Thailand within the same industry group, taking into account the company's overall performance.

including compliance with relevant regulations, principles, and best practices, to be submitted to the Board of Directors for prior approval.

presented to the Annual General Meeting of Shareholders for consideration and approval. The remuneration of directors and sub-committee members has already been disclosed in this annual report.

3. The performance of the Nomination Committee and the Chief Executive Officer for the year 2025 was evaluated. The evaluation results were reported to the Board of Directors and disclosed in the 2025 Annual Report (Form 56-1 E-One Report).

The Nomination and Remuneration Committee has fully performed the aforementioned duties in accordance with the roles and responsibilities assigned by the Board of Directors and as stipulated in the Nomination Committee Charter, with prudence, thoroughness, transparency, and independence. Furthermore, it has provided candid opinions for the utmost benefit of the company, shareholders, investors, and all stakeholders, and is committed to performing its duties with equality and fairness in accordance with good corporate governance principles to foster sustainable development.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. PIMSIRI PINROD (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Ms. YUWAMON MALAI (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. UKRIS APHIRATIMAI (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

In 2025, the Risk Management Committee held 4 meetings. The Risk Management Committee is committed and dedicated to improving and developing the risk management framework and processes to be modern, efficient, and appropriate for changing situations.

and can be controlled to an acceptable level to ensure that the company can achieve its set business objectives.

For the performance report of the Risk Management Committee, to be acknowledged by the Board of Directors and the Audit Committee.

The operational results are summarized as follows:

1. High-risk factors of the company
2. Review of the Risk Management Committee Charter
3. Review of the organization's risk management policy
4. Self-assessment of the Risk Management Committee

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

At the Board of Directors meeting No.4/2026 on March 2,2026 with the entire Audit Committee in attendance, the Board of Directors jointly considered the internal control system adequacy assessment form, prepared by the Securities and Exchange Commission, which has updated its framework in accordance with COSO (The Committee of Sponsoring Organizations of the Treadway Commission) standards. This assessment form has already been approved by the Audit Committee.

The summary of the internal control system adequacy assessment indicates that the company possesses sufficient and appropriate operational standards according to the adequacy assessment, covering 5 main topics in accordance with COSO principles, with details as follows:

1. Control Environment (Control)

The company has an organizational structure and an environment that promotes efficient operations and adequate internal controls. Responsibilities are clearly segregated among departments for effective monitoring and operational oversight. Sub-systems are continuously improved to ensure robust efficiency and reduce redundant tasks, ensuring all parties operate under the same standards. Furthermore, clear annual business objectives are set, considering various factors such as economic conditions, market conditions, and competitive landscape.

2. Risk Assessment

The company manages risks according to the nature of its business, the appropriateness, and types of risks, assessed based on internal and external factors. This is done to identify preventive measures and manage risks to a level that is safe for the business and employees, acceptable to the organization, and does not significantly impact the company's operations.

3. Control Activities (Control)

The company clearly defines the scope of duties for the Board of Directors and management at each hierarchical level, including the authority for administration and approval of transactions at each level, subject to the approval of the Executive Committee and the Board of Directors. This ensures transparency, safeguards the interests of shareholders and stakeholders, and prevents conflicts of interest and overlapping benefits.

4. Information & Communication Systems

The company manages its operations by adopting modern information systems and maintaining fast, up-to-date, and efficient internal and external communication systems. It can communicate rapidly and has continuously developed its information systems to support organizational agility, enhance operational capabilities, and respond to the company's evident growth.

5. Monitoring Activities

The company has an effective performance evaluation and monitoring system to ensure that internal control measures and systems are always effective, capable of responding to changes appropriately and in a timely manner. The company has also arranged for supervisory-level employees to monitor the performance of their subordinates and has established performance audits. Furthermore, the management is committed to swift and goal-oriented management, capable of reporting results to the Board of Directors clearly and consistently.

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

Company's internal control system : The Committee of Sponsoring Organizations of the
Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The company places importance on the internal control system, in which all employees of the company share roles and responsibilities. Duties, responsibilities, and operational authority at both management and operational levels are clearly defined in writing, covering financial control, operations, administration, and oversight of compliance with relevant laws and regulations, to provide reasonable assurance that the successful completion of tasks will achieve the company's objectives, as follows:

1.
Strategies and goals are clearly defined, consistent with, and supportive of the company's mission.
2.
Operational results achieve the defined objectives, with efficient and cost-effective resource management.
3.
Reports containing material information, including financial, administrative, and operational aspects, are accurate and reliable.
4.
Operations and work performance comply with policies, rules, regulations, and requirements consistent with laws and other regulations related to business operations.
5.
There is security of assets, personnel, and information within the information systems.
6.
Appropriate and effective oversight and management are in place.
7.
Continuous improvement of operational quality is implemented.

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
serves as the internal audit unit of a large company, providing internal control system auditing services to its subsidiaries.

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 authorized and responsible for considering the adequacy of the personnel budget and the independence of the internal audit unit, as well as approving the appointment, transfer, merit, and termination of the head of the internal audit unit or any other unit responsible for internal auditing.

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
Capital Engineering Network Public Company Limited It is a company engaged in investment in energy and construction engineering businesses, and is a major shareholder of Sky Tower Public Company Limited, holding a 34.94% stake.	Large company	31 Dec 2025
Ultra Asia Company Limited Company engaged in overseas investment business	is a subsidiary	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Sky Towers Infra Inc.</p> <p>Provides comprehensive telecommunications infrastructure services in the Philippines, including design, manufacturing, construction of transmission towers, co-location services, and telecommunication site leasing services (Built-to-suit model).</p>	<p>Indirectly held subsidiary</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
QROI Network Services Inc. A telecommunications engineering service provider in the Philippines, offering installation and testing of telecommunication systems (Telecom Implementation), network planning and optimization, and maintenance and inspection of signal towers (Operation & Maintenance), utilizing drone technology and Digital Twin.	Indirectly held subsidiary	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Capital Engineering Network Public Company Limited			
Transaction 1	720,000.00	800,000.00	800,000.00
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Internal audit service fees, short-term loan management fees</p> <p><u>Details</u></p> <p>Internal audit service fees for the full year 2025, totaling 800,000 Baht.</p> <p><u>Necessity/reasonableness</u></p> <p>Since Sky Tower Public Company Limited does not have an internal audit department, it utilizes internal audit services from Capital Engineering Network Public Company Limited.</p> <p><u>Audit committee's opinion</u></p> <p>-</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Rent and office services</p> <p><u>Details</u></p> <p>Rent and service fees for Rama 3 Office for the year 2025, amounting to 1,004,150 Baht.</p> <p><u>Necessity/reasonableness</u></p> <p>Sky Tower Public Company Limited requires premises for communication, coordination, and business meetings, and therefore leases office space from Capital Engineering Network Public Company Limited.</p> <p><u>Audit committee's opinion</u></p> <p>-</p>	1,052,562.00	1,006,810.00	1,004,150.00
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Interest income from loans</p> <p><u>Details</u></p> <p>Interest Income for the year 2025, amounting to 1,100,000 Baht.</p>	0.00	1,100,000.00	629,863.01

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> As the company has provided financial assistance to Capital Engineering Network Public Company Limited, this assistance aims to enhance CEN Company's liquidity, while also yielding interest at a rate exceeding current bank deposit rates. <u>Audit committee's opinion</u> -			
Ultra Asia Company Limited			
Transaction 1 <u>Nature of transaction</u> Short-term loans <u>Details</u> Interest received from loans for the year 2025, amounting to 1,740,000 Baht. <u>Necessity/reasonableness</u> As the company has provided financial assistance to Ultra Asia Co., Ltd. due to its liquidity issues. <u>Audit committee's opinion</u> -	2,861,917.81	1,740,000.00	1,740,000.00
Sky Towers Infra Inc.			
Transaction 1 <u>Nature of transaction</u> Long-term loans <u>Details</u> Interest income from lending for the year 2025, amounting to 1,747,924 Baht. <u>Necessity/reasonableness</u> As the company has provided financial assistance to SkyTowers Infra Inc. for working capital to support its operations.	11,133,240.23	2,026,198.00	1,747,924.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> -			
QROI Network Services Inc.			
Transaction 1 <u>Nature of transaction</u> Short-term loans <u>Details</u> Interest income from loans for the year 2025, amounting to 1,329,517 Baht. <u>Necessity/reasonableness</u> As the company has provided financial assistance to QROI Network Services Inc. due to QNSI's lack of liquidity and working capital for its operations. <u>Audit committee's opinion</u> -	1,536,133.42	1,439,415.83	1,329,516.99

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

In the event of significant related party transactions or related party transactions that are not normal business operations, the Company shall present such matters to the Audit Committee and the Board of Directors for consideration and approval or endorsement. Should the transaction size exceed the authority of the Board of Directors, the Board of Directors shall consider proposing it to the Shareholders' Meeting for further approval. The Board of Directors shall, in all cases, consider the reasonableness of the price and other related terms and conditions to ensure the utmost benefit for the Company and its shareholders.

The Company shall prepare a summary report of related party transactions to be presented to the Audit Committee meeting every quarter.

Future trends in related party transactions

Future related party transactions must be conducted by the Board of Directors in compliance with securities and stock exchange laws, as well as regulations, announcements, and orders of the Securities and Exchange Commission and the Stock Exchange of Thailand. This includes adherence to disclosure requirements for the company's related party transactions, in accordance with accounting standards prescribed by the Federation of Accounting Professions of Thailand.

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 RESPONSIBILITIES OF THE BOARD OF DIRECTOR
ON FINANCIAL REPORTING**

The Consolidated and Separated Financial Statements of Sky Tower Public Company Limited and its subsidiary (“the Company”) have been prepared in accordance with the policies of Board of Directors, which require compliance with Thai Financial Reporting Standards and caution accounting principle. In addition, the use of accounting judgment and estimates in preparation of Consolidated and Separated Financial Statements to reflect the true and fair view of operating results of the Company.

The Board of Directors has realized an importance of quality of the Consolidated and Separated Financial Statements. There is an emphasis on reviewing financial data and ensuring adequate disclosure of significant additional information in Notes to Financial Statement with explanation and analysis to benefit shareholders and investors.

In this regard, the Board of Directors has appointed an Audit Committee, comprising independent directors, to oversee the quality of financial reports, evaluate internal control system, and conduct effective internal audits to ensure accurate and sufficiently complete accounting records are maintained, assets are safeguarded, and to prevent occurrence of fraud and irregularities. The audit committee's views are presented in the Audit Committee Report which included in this Annual Report.

With the aforementioned management structure and internal control systems, as well as auditing from Certified Public Accountant, the Consolidated and Separated Financial Statements of the Company as of December 31, 2025 has accurately and fairly presented the financial position, financial performance, and cash flow in all material respects, in accordance with Thai Financial Reporting Standards.

- Nutavoot Pongsiri -
(Mr. Nutavoot Pongsiri)
Chairman of the Board of Directors

Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Sky Tower Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Sky Tower Public Company Limited and its subsidiaries (the Group) and of Sky Tower Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

Key Audit Matters

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

Valuation of inventories

As at December 31, 2025, the Group had inventories of Baht 58.24 million which the Group's inventories are valued in the statement of financial position at cost or net realizable value whichever were lower (Notes 4.1 and 11) I focus on this area because that estimated net realizable value involve management's judgments and the amounts of inventories are significant to the financial statements.

Key audit procedures

I reviewed the Group's policy to measure the net realizable value of inventories was appropriate and accordance with the requirement of Thai Financial Reporting Standards and reviewed the appropriateness consistency of the methods for making the estimated net realizable value.

I understood the method for making, reviewing and authorization of estimated net realizable value, and

I audited evidences sufficiently and appropriately about to reliability of selling price of inventories that occurred after the reporting period and estimated costs necessary to make sale that they were used to make the estimated net realizable value. Apart from this, I recalculated the mathematical accuracy estimated net realizable value.

Goodwill

The Group is required to annually test the amount of goodwill for impairment (Notes 4.11 and 21). Testing cash-generating units with goodwill for impairment was significant to my audit because the balance of the goodwill as at December 31, 2025, presented in the consolidated financial statement is material to the consolidated financial statements. In addition, management's assessment process for the recoverable amount of the cash-generating units is highly judgmental and required complex calculation.

Key audit procedures

I have obtained an understanding of the management's assessment process for the recoverable amount to ensure the appropriateness of the said recoverable amount process.

I evaluated the assumptions and the methodologies used by the Group, in particular those relating to the forecasted future cash flows projection based on key assumptions. In addition, I also tested the correctness of the said calculation for the recoverable amount.

Investment in subsidiaries

The estimated recoverable amount for impairment consideration is depended on the management judgements and assumptions. Therefore, the key audit matter is whether the valuation of investment in subsidiaries and impairment provision has been recognized in accordance with Thai Financial Reporting Standards.

Accounting policies for investments and impairment and details of investment in subsidiaries as disclosed in Notes 4.2 and 15, respectively.

Key audit procedures

I understood and evaluated the design and implementation of the internal control procedures of the impairment consideration.

I examined the supporting documents in relation to the management consideration of impairment indicators for investment in subsidiaries.

I evaluated the appropriateness of valuation model and key assumptions used by the management, examined the estimated recoverable amount prepared based on key assumptions and also recalculated the mathematical accuracy.

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 charge with governance to correct the materially misstatement.

Responsibilities of Management and Those Charge with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I have required to draw attention in my auditor's report to the related disclosures in the consolidated and Separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group 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 I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

SP Audit Company Limited



(Miss Susan Eiamvanicha)

Certified Public Accountant (Thailand) No. 4306

Bangkok

March 2, 2026

Financial Statements

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

		Consolidated		Separate financial statements	
	Notes	2025	2024	2025	2024
ASSETS					
Current Assets					
Cash and cash equivalents	33.1	204,149,908.11	149,870,899.32	193,300,119.05	133,882,869.22
Trade and other current receivable - related parties	5.1,6	223,063.97	15,292.02	2,574,393.77	494,934.53
Trade and other current receivable - third parties	7	45,416,041.36	141,107,779.77	5,355,088.30	58,686,285.97
Contract assets - third parties	8	32,385,904.35	16,013,437.26	87,562.83	14,700.00
Short-term loans to related parties	5.1,9	19,800,000.00	19,800,000.00	71,666,393.82	102,822,350.40
Short-term loans to third party	10	-	39,876,354.78	-	39,876,354.78
Inventories	11	58,235,164.75	84,264,389.83	56,942,458.86	79,896,643.58
Non-current assets classified as held for sale	12	27,437,961.12	29,300,207.12	-	-
Total current assets		387,648,043.66	480,248,360.10	329,926,016.63	415,674,138.48
Non-current assets					
Deposits at banks pledged as collateral	13	12,201,500.00	12,466,500.00	12,201,500.00	12,466,500.00
Investments in associate	14	-	-	-	-
Investments in subsidiaries	15	-	-	52,988,960.00	52,988,960.00
Long-term loans to related parties	5.1,16	-	-	18,594,046.20	-
Long-term loans to third parties	17	8,039,770.47	-	8,039,770.47	-
Investment property	18	78,296,860.19	82,585,052.77	78,296,860.19	82,585,052.77
Property, plants and equipment	19	253,943,020.15	267,888,032.40	252,320,531.49	263,339,080.31
Right-of-use assets	20	9,990,021.79	13,406,981.48	718,504.96	1,495,111.00
Goodwill	21	50,319,402.92	50,319,402.92	-	-
Intangible assets	22	2,924,100.78	3,088,121.81	2,660,163.40	3,088,121.81
Deferred tax assets	27	4,438,541.37	1,278,480.81	-	-
Other non-current assets		4,796,775.87	9,299,198.47	4,023,336.70	8,445,077.72
Total non-current assets		424,949,993.54	440,331,770.66	429,843,673.41	424,407,903.61
Total assets		812,598,037.20	920,580,130.76	759,769,690.04	840,082,042.09

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

		Consolidated		Separate financial statements	
	Notes	2025	2024	2025	2024
<u>LIABILITIES AND EQUITY</u>					
Current liabilities					
Other current payable - related parties	5.1	214,000.00	214,000.00	214,000.00	214,000.00
Trade and other current payable - third parties	23	41,577,553.31	52,753,685.76	4,900,143.34	6,469,466.21
Contract liabilities - third parties	24	1,882,292.11	2,432,193.61	1,838,957.11	2,384,873.41
Advance received from non-current assets classified as held for sale		21,400,000.00	23,373,860.40	-	-
Current portion of lease liabilities	25	2,327,807.44	2,102,639.75	630,043.59	807,265.18
Short-term loans from third parties	26	10,700,000.00	11,684,000.00	-	-
Provision for other current liabilities		-	206,968.25	-	206,968.25
Liabilities included in disposal group classified as held for sale		1,068,276.56	-	-	-
Total current liabilities		79,169,929.42	92,767,347.77	7,583,144.04	10,082,573.05
Non-current liabilities					
Lease Liabilities	25	8,621,334.74	11,629,164.35	156,007.72	782,502.63
Deferred tax liabilities	27	39,115,378.97	39,013,837.25	39,115,378.97	39,013,837.25
Non-current provisions for employee benefits	28	20,196,925.16	20,201,101.16	18,510,151.88	17,216,085.96
Provision for decommissioning		-	1,166,810.74	-	-
Total non-current liabilities		67,933,638.87	72,010,913.50	57,781,538.57	57,012,425.84
Total liabilities		147,103,568.29	164,778,261.27	65,364,682.61	67,094,998.89

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2025	2024	2025	2024
Equity					
Share capital	29				
Authorized share capital					
4,797,375,325 ordinary shares, at par value of Baht 1.00		4,797,375,325.00	-	4,797,375,325.00	-
5,167,692,118 ordinary shares, at par value of Baht 1.00		-	5,167,692,118.00	-	5,167,692,118.00
Issued and paid up share capital					
3,697,375,325 ordinary shares, at par value of Baht 1.00		3,697,375,325.00	3,697,375,325.00	3,697,375,325.00	3,697,375,325.00
Premium on ordinary shares		264,331,892.88	264,331,892.88	264,331,892.88	264,331,892.88
Discount on ordinary shares		(1,304,967,799.56)	(1,304,967,799.56)	(1,292,172,604.58)	(1,292,172,604.58)
Surplus - warrants		309,998,676.32	309,998,676.32	309,998,676.32	309,998,676.32
Retained earnings (Deficits)					
Appropriated					
Statutory reserve	30	17,907,839.80	17,907,839.80	17,907,839.80	17,907,839.80
Unappropriated		(2,465,554,960.53)	(2,375,696,824.44)	(2,472,264,801.01)	(2,393,682,765.24)
Other components of shareholders' equity		161,997,654.85	160,217,947.53	169,228,679.02	169,228,679.02
Equity attributable to owners of the Company		681,088,628.76	769,167,057.53	694,405,007.43	772,987,043.20
Non-controlling interests of the subsidiaries		(15,594,159.85)	(13,365,188.04)	-	-
Total shareholders' equity		665,494,468.91	755,801,869.49	694,405,007.43	772,987,043.20
Total liabilities and shareholder's equity		812,598,037.20	920,580,130.76	759,769,690.04	840,082,042.09

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

		Consolidated		Separate financial statements	
	Notes	2025	2024	2025	2024
Revenues					
Revenue from electricity and telecom business		46,219,470.00	225,718,268.04	46,219,470.00	225,718,268.04
Revenue from sales of goods		4,142,238.00	15,518,924.80	4,142,238.00	15,518,924.80
Revenue from overseas telecom business		153,110,530.78	129,377,975.68	-	-
Other income		10,871,632.13	47,535,970.13	14,154,523.82	24,842,755.01
Total revenues		214,343,870.91	418,151,138.65	64,516,231.82	266,079,947.85
Expenses					
Cost of electricity and telecom business		74,855,033.31	237,405,726.02	74,855,033.31	237,435,904.26
Cost of goods sales		9,233,882.71	14,604,003.09	9,233,882.71	14,604,003.09
Cost of overseas telecom business		101,367,317.81	73,960,945.28	-	-
Cost of distribution		2,248,006.71	5,469,518.80	2,248,006.71	5,469,518.80
Administrative expenses		96,656,215.27	125,688,645.55	35,627,907.43	65,198,494.52
Loss on exchange rate		7,794,377.86	3,027,182.64	5,580,804.86	58,181.12
Total expenses		292,154,833.67	460,156,021.38	127,545,635.02	322,766,101.79
Loss from operating activities		(77,810,962.76)	(42,004,882.73)	(63,029,403.20)	(56,686,153.94)
Finance cost		(2,079,414.06)	(7,796,065.09)	(245,593.50)	(361,359.10)
Impairment gain and reversal of impairment loss (impairment loss)		(14,160,842.56)	(13,638,376.15)	(14,242,035.15)	(19,507,841.96)
Loss before income tax expenses		(94,051,219.38)	(63,439,323.97)	(77,517,031.85)	(76,555,355.00)
Income tax income (expenses)	31	2,516,594.69	(1,341,245.73)	(101,541.72)	(893,673.04)
Loss for the year		(91,534,624.69)	(64,780,569.70)	(77,618,573.57)	(77,449,028.04)
Other comprehensive income					
Items must be classified into profit or loss in the future					
Exchange differences on translating financial statements		1,845,983.52	175,379.53	-	-
Total items may be classified into profit or loss in the future		1,845,983.52	175,379.53	-	-
Items may not be classified into profit or loss in the future					
Loss from asset revaluation		-	(66,709,076.98)	-	(66,709,076.98)
Gains (loss) on remeasurements of defined benefit plans		(618,759.41)	2,531,975.63	(963,462.20)	1,493,197.52
Total items may not be classified into profit or loss in the future		(618,759.41)	(64,177,101.35)	(963,462.20)	(65,215,879.46)
Other comprehensive profit (loss) for the year		1,227,224.11	(64,001,721.82)	(963,462.20)	(65,215,879.46)
Total comprehensive loss for the year		(90,307,400.58)	(128,782,291.52)	(78,582,035.77)	(142,664,907.50)

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

		Consolidated		Separate financial statements	
	Notes	2025	2024	2025	2024
Profit (loss) attributable to :					
Equity holders of the Company		(89,125,624.76)	(69,012,061.90)	(77,618,573.57)	(77,449,028.04)
Non-controlling interests of the subsidiary		(2,408,999.93)	4,231,492.20	-	-
		(91,534,624.69)	(64,780,569.70)	(77,618,573.57)	(77,449,028.04)
Total comprehensive profit (loss) attributable to :					
Equity holders of the Company		(88,078,428.77)	(133,028,306.33)	(78,582,035.77)	(142,664,907.50)
Non-controlling interests of the subsidiary		(2,228,971.81)	4,246,014.81	-	-
		(90,307,400.58)	(128,782,291.52)	(78,582,035.77)	(142,664,907.50)
Loss per shares of the Company (Baht : Share)					
	32				
Basic loss per shares		(0.0241)	(0.0187)	(0.0210)	(0.0209)
Diluted loss per shares		-	(0.0187)	-	(0.0209)

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLD'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	Parent's Shareholders' Equity												(Unit : Baht)	
	Notes	Other components of shareholders' equity						Total	Total equity holder of the Company	Non-controlling interests of the subsidiaries	Total			
		Issued and paid-up share capital	Premium on ordinary share	Discount on ordinary share	Surplus warrants	Retained (deficits) earnings						Revaluation surplus on assets		Exchange differences on translation
						Appropriated legal reserve	Unappropriated							
Balance as at January 1, 2024		3,697,251,728.00	264,331,892.88	(1,304,918,360.76)	309,998,676.32	17,907,839.80	(2,308,873,941.40)	235,937,756.00	(9,514,385.19)	226,423,370.81	902,121,205.65	(17,611,202.84)	884,510,002.81	
Changes in shareholders' equity for the year														
Exercise warrants	29	123,597.00	-	(49,438.80)	-	-	-	-	-	-	74,158.20	-	74,158.20	
Plans on remeasurements of defined benefit plans		-	-	-	-	-	2,189,178.86	-	-	-	2,189,178.86	342,796.77	2,531,975.63	
Net comprehensive income (loss) for the year		-	-	-	-	-	(69,012,061.90)	(66,709,076.98)	503,653.70	(66,205,423.28)	(135,217,485.18)	3,903,218.03	(131,314,267.15)	
Balance as at December 31, 2024		3,697,375,325.00	264,331,892.88	(1,304,967,799.56)	309,998,676.32	17,907,839.80	(2,375,696,824.44)	169,228,679.02	(9,010,731.49)	160,217,947.53	769,167,057.53	(13,365,188.04)	755,801,869.49	
Changes in shareholders' equity for the year														
Plans on remeasurements of defined benefit plans		-	-	-	-	-	(732,511.33)	-	-	-	(732,511.33)	113,751.92	(618,759.41)	
Net comprehensive income (loss) for the year		-	-	-	-	-	(89,125,624.76)	-	1,779,707.32	1,779,707.32	(87,345,917.44)	(2,342,723.73)	(89,688,641.17)	
Balance as at December 31, 2025		3,697,375,325.00	264,331,892.88	(1,304,967,799.56)	309,998,676.32	17,907,839.80	(2,465,554,960.53)	169,228,679.02	(7,231,024.17)	161,997,654.85	681,088,628.76	(15,594,159.85)	665,494,468.91	

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
SEPARATE STATEMENTS OF CHANGES IN SHAREHOLD'S EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	Issued and paid-up share capital	Premium on ordinary share	Discount on ordinary share	Surplus warrants	Retained (deficits) earnings			Other components of shareholders' equity		Total
						Appropriated legal reserve	Unappropriated	Revaluation surplus on assets			
Balance as at January 1, 2024		3,697,251,728.00	264,331,892.88	(1,292,123,165.78)	309,998,676.32	17,907,839.80	(2,317,726,934.72)	235,937,756.00			915,577,792.50
Changes in shareholders' equity for the year											
Exercise warrants	29	123,597.00	-	(49,438.80)	-	-	-	-	-	-	74,158.20
Gains on remeasurements of defined benefit plans		-	-	-	-	-	1,493,197.52	-	-	-	1,493,197.52
Total comprehensive loss for the year		-	-	-	-	-	(77,449,028.04)	(66,709,076.98)			(144,158,105.02)
Balance as at December 31, 2024		3,697,375,325.00	264,331,892.88	(1,292,172,604.58)	309,998,676.32	17,907,839.80	(2,393,682,765.24)	169,228,679.02			772,987,043.20
Changes in shareholders' equity for the year											
Gains on remeasurements of defined benefit plans		-	-	-	-	-	(963,462.20)	-	-	-	(963,462.20)
Total comprehensive loss for the year		-	-	-	-	-	(77,618,573.57)	-	-	-	(77,618,573.57)
Balance as at December 31, 2025		3,697,375,325.00	264,331,892.88	(1,292,172,604.58)	309,998,676.32	17,907,839.80	(2,472,264,801.01)	169,228,679.02			694,405,007.43

Notes to financial statements are an integral part of these financial statements.

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

Notes	Consolidated		Separate financial statements	
	2025	2024	2025	2024
Cash flow from operations activities				
Loss before income tax expenses	(94,051,219.38)	(63,439,323.97)	(77,517,031.85)	(76,555,355.00)
Adjustments to reconcile loss before income tax expenses				
for cash received (used) from operations				
Expected credit loss (reversal)	14,160,842.56	(684,928.05)	14,242,035.15	6,426,584.11
Unrealized (gain) loss on exchange rate	(788,785.43)	(656,860.61)	5,288,977.80	628,154.97
Loss on decline in the value of inventories	9,451,272.31	7,008,029.87	9,451,272.31	7,008,029.87
Write-off withholding income tax	545,116.81	17,094.95	8,920.80	17,094.95
Transaction costs on loans	870,229.53	-	870,229.53	-
Depreciation and amortization	19,806,514.58	23,416,478.17	16,679,433.45	16,556,019.21
Loss on impairment of assets	-	13,081,257.85	-	13,081,257.85
(Gain) loss from disposal and written off of assets	1,783,258.35	(36,683,325.13)	(2,683.77)	(165,998.00)
Loss from measurement of other financial assets	-	43,099.12	-	43,099.12
Provision of other current liabilities (reversal)	(206,968.25)	206,968.25	(206,968.25)	206,968.25
Non-current provisions for employee benefits	606,538.77	3,578,871.97	1,303,909.72	2,129,790.36
Interest income	(4,487,427.35)	(3,877,751.73)	(9,606,890.83)	(14,759,500.82)
Interest expenses	2,079,414.06	7,796,065.09	245,593.50	361,359.10
Loss from operating activities before changes				
in operating assets and liabilities	(50,231,213.44)	(50,194,324.22)	(39,243,202.44)	(45,022,496.03)
(Increase) decrease of asset operating				
Trade and other current receivables - related parties	(207,771.95)	(15,292.02)	(95,490.97)	(1,552,413.00)
Trade and other current receivables - third parties	71,030,171.93	(63,605,472.55)	53,453,953.23	(40,009,759.13)
Contract assets - third parties	(18,867,722.92)	(11,585,501.19)	(72,862.83)	826,378.30
Inventories	16,459,072.14	(15,940,882.59)	13,502,912.40	(11,351,833.21)
Other non-current assets	149,020.72	1,463,672.14	300,000.00	6,499.00

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Consolidated		Separate financial statements	
Notes	2025	2024	2025	2024
Cash flow from operations activities (continued)				
Increase (decrease) of liabilities operating				
Other current payables - related parties	-	21,400.00	-	21,400.00
Trade and other current payables - third parties	8,411,129.45	8,887,133.57	(1,692,968.08)	(11,704,109.79)
Contract liabilities - third parties	(545,916.30)	(15,460,144.10)	(545,916.30)	(15,460,144.10)
Cash received (used) from operation	26,196,769.63	(146,429,410.96)	25,606,425.01	(124,246,477.96)
Cash received from interest	4,492,493.99	3,889,648.56	5,880,064.43	26,927,093.80
Cash paid for interest expense	(1,719,282.75)	(4,991,814.13)	(157,242.00)	(237,319.36)
Cash paid for income tax	(4,386,768.32)	(11,674,904.70)	(849,177.03)	(2,345,388.25)
Cash received from corporate income tax refund	4,961,997.25	8,980,125.01	4,961,997.25	8,980,125.01
Cash paid for employee benefits	(973,306.00)	(6,561,490.00)	(973,306.00)	(6,561,490.00)
Net cash provided by (used in) operating activities	28,571,903.80	(156,787,846.22)	34,468,761.66	(97,483,456.76)
Cash flow from investing activities				
Cash paid for other current financial assets	-	(16,000,000.00)	-	(16,000,000.00)
Cash received from disposal of other current financial assets	-	30,706,900.88	-	30,706,900.88
(Increase) decrease in short-term loans to related parties	-	(20,000,000.00)	-	12,783,338.24
(Increase) decrease in short-term loans to third parties	40,000,000.00	(20,000,000.00)	40,000,000.00	(20,000,000.00)
(Increase) decrease in long-term loans to related parties	-	-	(5,259,000.00)	137,789,546.79
Increase in long-term loans to third parties	(9,000,000.00)	-	(9,000,000.00)	-
Cash paid for purchase of equipment , intangible assets				
and payable for purchase of assets	(1,823,374.42)	(12,347,519.42)	(192,536.84)	(7,474,362.61)
Cash paid for purchase right-of-use assets	-	(267,182.28)	-	-
Cash paid for purchase of investment property	-	(85,763,854.00)	-	(85,763,854.00)
Cash received from disposals of assets	27,093.01	203,211,927.97	27,093.01	186,880.02
Decrease in deposits at banks pledged as collateral	265,000.00	3,284,776.00	265,000.00	3,284,776.00
Net cash provided by investing activities	29,468,718.59	82,825,049.15	25,840,556.17	55,513,225.32

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2025	2024	2025	2024
Cash flow from financing activities					
Cash received from exercise of warrants		-	74,158.20	-	74,158.20
Repayment of lease liabilities		(1,820,246.52)	(4,198,245.88)	(803,716.50)	(835,878.26)
Repayment of interest-lease liabilities		(360,131.31)	(2,804,250.96)	(88,351.50)	(124,039.74)
Net cash used in financing activities		(2,180,377.83)	(6,928,338.64)	(892,068.00)	(885,759.80)
Net increase (decrease) in cash and cash equivalent		55,860,244.56	(80,891,135.71)	59,417,249.83	(42,855,991.24)
Cash and cash equivalent at the beginning of the year		149,870,899.32	231,423,831.51	133,882,869.22	176,738,860.46
Effect of exchange rate changes on cash and cash equivalent		(1,581,235.77)	(661,796.48)	-	-
Cash and cash equivalent at the ended of the year	33.1	204,149,908.11	149,870,899.32	193,300,119.05	133,882,869.22

Notes to financial statements are an integral part of these financial statements.

Notes to the Financial Statements

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. General information

Sky Tower Public Company Limited (“the Company”) is a public limited company and is incorporated in Thailand. The Company is listed on the Market for Alternative Investment (MAI). The address of the Company’s registered office is 247, Romklow Road, Saensueb, Minburi Bangkok.

The principal activities of the Company and its subsidiary (“the Group”) involve the production and distribution electricity poles, telecommunication poles and electricity sub-station, galvanizing service, provision of a service for the telecommunication towers rental and consulting services, project management, planning and installation, including equipment maintenance for communication and telecommunications, including technical advisors related to communications and telecommunications.

2. Basis of preparation of financial statements

The consolidated and separate financial statements are presented in Thai language and Thai Baht, and in conformity with Thai generally accepted accounting principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of the Capital Market Supervisory Board under the Securities and Exchange Act B.E.2535 (or 1992).

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates. Although the management has most well prepared the figures of estimation from the understanding of events and the things that have been done presently.

The financial statements issued for Thai report purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (TFAC) has revised some following financial reporting standards to apply to the financial statements having an accounting period beginning on or after January 1, 2025.

TFRS No. 16 Leases

TAS No. 1 Presentation of Financial Statements

TAS No. 7 Statement of Cash Flows

The Group has adopted such financial reporting standards mentioned above to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period.

Moreover, the Federation of Accounting Profession has notified to apply the following revised financial reporting standards to the financial statements in the future periods.

	<u>Effective date</u>
TFRS No. 1 First-time Adoption of International Financial Reporting Standards	January 1, 2026
TAS No. 21 The Effects of Changes in Foreign Exchange Rates	January 1, 2026

The Group has not early adopted such financial reporting standards having the effective date to the financial statements on the future periods before the effective dates. The management is currently assessing the first-year impact on the Group's financial statements.

3. Principles of consolidation financial statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries, which are those entities in which the Group has power to govern the financial and operating policies, are consolidated. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

Acquisitions of subsidiaries are accounted for using the acquisition method. The consideration transferred for acquisition is measured at the sum of the fair value of the assets given, the liabilities incurred, and equity instruments issued by the Group at the date of exchange. Acquisition-related costs are accounted as expenses in the period in which the costs are incurred. The excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the fair value of the net identifiable assets of the subsidiary acquired is recognized as goodwill and to be tested for impairment annually. If, after reassessment, the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) is less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognized in profit or loss as a bargain purchase gain.

Related party transactions, balances and unrealized gains on transactions between group companies are eliminated; unrealized losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

The consolidated financial statements as at December 31, 2025 and 2024 have been prepared by including the financial statements of Sky Tower Public Company Limited and its subsidiary after eliminate the significant related party balances and transactions. The Company holds directly and indirectly shares at the percentage of :-

<u>Name of subsidiary</u>	<u>Nature of business</u>	<u>Incorporated in</u>	<u>Percentage of shareholding</u>	
			<u>2025</u>	<u>2024</u>
Ultra Asia Company Limited	Trading and investing	Thailand	100.00	100.00
UWCC (Cambodia) Company Limited	Manufacturing and selling woodchips	Cambodia	70.00	70.00
Ultra Asia Singapore Pte.Ltd. *	Management of human resource functions	Singapore	100.00	100.00
Sky Towers Infra Inc. **	Telecommunication tower rental	Philippines	100.00	100.00
QROI Network Services Inc. *	Consulting services, project management, planning and installation including equipment maintenance for communication and telecommunications, including technical advisors related to communications and telecommunications	Philippines	67.00	67.00

* The Company indirectly holds the shares through Ultra Asia Company Limited

** The Company indirectly holds the shares through Ultra Asia Singapore Pte.Ltd.

The financial statements of the subsidiaries are prepared for the same reporting periods as the Company and using consistent significant accounting policies.

Non-controlling interests measured at net asset value of the proportion of shares held by non-controlling interest in it.

The assets and liabilities in the financial statements of overseas subsidiaries company is translated to Baht using the exchange rate prevailing at the end of reporting period, and revenues and expenses are translated using monthly average exchange rate. The resulting differences are shown under the caption of “ Other components of equity” in the statements of changes in shareholders’ equity.

4. Material accounting policy

4.1 Inventories

Inventories are stated at the lower of cost or net realizable value.

Cost of raw materials (steel), factory supplies, work in progress and finished goods is calculated using the weighted-average method. Cost of industrial goods is calculated using the first-in, first-out (FIFO) method.

4.2 Investments

Investment in associate

Investments in associate are accounted for using the equity method in the consolidated financial statements.

Investments in associate are accounted for using the cost method of accounting in the separate financial statements less allowance for impairment investment (if any).

Investment in subsidiary

Investment in subsidiary is reported by using the cost method of accounting in the separate financial statements less allowance for impairment investment (if any).

4.3 Investment properties

Investment properties are measured at cost, the revalued amount less the accumulated impairment losses (if any).

The Group's depreciation is calculated on the straight-line method to write off the cost of investment properties their estimated useful life as follows:

	<u>Years</u>
Condominium units	20

4.4 Property, plant and equipment

Land held for use in the production or supply of goods or services, or for administrative purposes, is stated in the statement of financial position at the revalued amount less the accumulated impairment losses (if any).

Asset with the revalued amount is basically proceeded by independent appraiser every 3 years.

Buildings and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their cost less accumulated depreciation and accumulated impairment losses (if any).

The Group's depreciation is calculated on the straight-line method to write off the cost of each asset, except for land and assets under construction, to their residual values over their estimated useful life as follows:

	<u>Years</u>
Buildings and building improvements	5 - 20
Machinery and equipment	3 - 10
Telecommunication tower	25
Furniture, fixtures and office equipment	3 - 5
Vehicle	5

4.5 Leases

Where the Group is the lessee

At the commencement date, The Group recognizes the right-of-use asset and the lease liability to all leases except for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The Group recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

After the commencement date, the Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses.

The Group depreciates the right-of-use assets on a straight-line basis 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. 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 as follows:-

	<u>Years</u>
Office rental	3 - 15
Equipment	4
Vehicles	4 - 5

4.6 Intangible assets

Intangible assets in type of computer software, which have finite useful lives, are stated at cost less accumulated amortization and impairment losses (if any). Amortization is calculated using the straight-line method to allocate the cost over their estimated useful lives 5-10 years.

4.7 Revenue from contracts with customers

The Group recognizes the revenue from production of infrastructure for electric power and telecom under long-term contracts in the form of project work when the production is completed, work has been inspected and delivered to the customer at the Group's factory identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Group recognizes the revenue from sale of products when the customers has accepted the promised goods delivered by the Group identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Group recognizes revenue from provision of a use of telecommunication tower and consulting services, project management, planning and installation, including equipment maintenance for communication and telecommunications, including technical advisors related to communications and telecommunications identified as a single performance obligation satisfied over time according to the amount of the transaction price based on the progress towards complete satisfaction of that performance obligation and the Group measures the progress towards complete satisfaction of the performance obligation with the input method for revenue from provision of telecom implementation service according to the proportion of time.

The Group determines the transaction price, which is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer for that performance obligation, which includes the fixed amounts and the estimate variable amounts by using the expected value method only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Where the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Group will present the contract as a contract asset.

Where a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group will present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier).

4.8 Income tax

The Group recognizes a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. And the Group recognizes a deferred tax asset for all deductible temporary differences arising from investment in subsidiaries and associates, to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

4.9 Financial assets

Investments in equity instruments are measured at fair value through profit or loss.

4.10 Impairment of financial assets

The Group measures the loss allowance by applying the simplified approach for trade receivables and contract assets at an amount equal to lifetime expected credit losses.

The Group measures the loss allowance by applying the general approach for other financial instrument that is measured at amortized cost or at fair value through other comprehensive income at an amount equal to 12 month expected credit losses if the credit risk on a financial instrument has not increased significantly since initial recognition and at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

4.11 Critical accounting estimates, assumption and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Plant and equipment

Management determines the estimated useful lives and residual values for the Group's plant and equipment. Management will revise the depreciation charge where useful lives and residual values are different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

Provision for decommissioning cost

The Group recognises provision for decommissioning costs, which are provided at the onset of completion of the project, for the estimate of the eventual cost that relate to the removal of the common tower. The recognised provision for decommissioning cost are based on future removal cost estimates and incorporate many assumptions such as abandonment times and future inflation rate and discounted to present value at the discount rate estimated by management. Those cost are included as part of the cost of common tower use.

Estimated recoverable amount

Goodwill arising from the business combination is tested annually for impairment by comparing the carrying amount to the recoverable amount for the cash-generating unit which is determined based on the higher of the the fair value less costs of disposal and the value in use. The value in use is calculated by estimating the future cash inflows and outflows to be derived from continuing use of the cash-generating unit and from its ultimate disposal. And the appropriate discount rate is applied to those future cash flows.

Employee benefits

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5. Related parties transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and ose 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.

Capital Engineering Network Public Company Limited is a major shareholder (The principal shareholder of Capital Engineering Network Public Company Limited is Leenabanchong family), holding 38.39% (2024 : 38.39%) of the issued and paid up share capital of the Company. Transactions related to companies in which the Leenabanchong family is the principal shareholders or directors are recognized as related parties to the Company.

The Group has transactions with related persons and companies for the year ended December 31, 2025 and 2024 as follows:-

5.1 Inter-assets and liabilities

	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
(Unit : Baht)				
Trade and other current receivable - related parties				
Trade receivable				
Related company	223,063.97	15,292.02	223,063.97	15,292.02
Other receivable				
Subsidiaries	-	-	1,284,000.00	1,284,000.00
<u>Less</u> Allowance for expected credit losses	-	-	(1,284,000.00)	(1,284,000.00)
Net	-	-	-	-
Retention receivable				
Related company	2,595,809.65	2,595,809.65	2,595,809.65	2,595,809.65
<u>Less</u> Allowance for expected credit losses	(2,595,809.65)	(2,595,809.65)	(2,595,809.65)	(2,595,809.65)
Net	-	-	-	-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Advance payment				
Subsidiaries	-	-	169,409.00	281,689.98
<u>Less</u> Allowance for expected credit losses	-	-	(169,409.00)	(169,409.00)
Net	-	-	-	112,280.98
Accrued interest receivables				
Subsidiaries	-	-	7,787,194.39	4,055,301.35
<u>Less</u> Allowance for expected credit losses	-	-	(5,435,864.59)	(3,687,939.82)
Net	-	-	2,351,329.80	367,361.53
Total Trade and other current receivables	223,063.97	15,292.02	2,574,393.77	494,934.53
Short-term loans to related parties				
Parent company	20,000,000.00	20,000,000.00	20,000,000.00	20,000,000.00
Subsidiaries	-	-	64,973,000.00	83,860,960.00
Total	20,000,000.00	20,000,000.00	84,973,000.00	103,860,960.00
<u>Less</u> Allowance for expected credit losses	(200,000.00)	(200,000.00)	(13,306,606.18)	(1,038,609.60)
Net	19,800,000.00	19,800,000.00	71,666,393.82	102,822,350.40
Long-term loans to related party				
Subsidiary	-	-	18,808,740.00	-
<u>Less</u> Allowance for expected credit losses	-	-	(214,693.80)	-
Net	-	-	18,594,046.20	-
Other current payable - related parties				
Accrued internal audit fee				
Parent company	214,000.00	214,000.00	214,000.00	214,000.00
Lease liabilities				
Parent company	487,332.63	870,442.37	487,332.63	870,442.37

The maturity analysis of lease liabilities is as follows:-

(Unit : Baht)

	Consolidated/Separate financial statement					
	2025			2024		
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	438,900.00	(23,992.32)	414,907.68	438,900.00	(55,790.26)	383,109.74
Later than 1 year but not later than 5 years	73,150.00	(725.05)	72,424.95	512,050.00	(24,717.37)	487,332.63
Total	512,050.00	(24,717.37)	487,332.63	950,950.00	(80,507.63)	870,442.37

As at December 31, 2025 and 2024, short-term loans to parent company is promissory notes in Thai Baht currency, maturity 9 months. (2024 : 1 year) and interest is carried by the rate of 5.50% per annum.

As at December 31, 2025 and 2024, short-term loans to subsidiaries are promissory notes and loan agreements in Thai Baht and PHP currencies, maturity 6 months and 1 year , respectively , and interest is carried by the rate of 6.00 - 6.50% per annum.

As at December 31, 2025, long-term loans to subsidiary are loan agreements in PHP currency, maturity 3 years, and interest is carried by the rate of 6.50% per annum.

5.2 Inter-revenue and expenses

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from electricity and telecom				
Related company	350,138.17	14,291.71	350,138.17	14,291.71
Management income				
Subsidiaries	-	-	-	2,200,000.00
Interest income				
Parent company	1,100,000.03	632,876.72	1,100,000.03	632,876.72
Subsidiaries	-	-	5,128,784.73	10,947,332.87
Total	1,100,000.03	632,876.72	6,228,784.76	11,580,209.59
Service fee				
Parent company	565,250.00	567,910.00	565,250.00	567,910.00

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Internal audit fee				
Parent company	800,000.00	800,000.00	800,000.00	800,000.00

5.3 Management benefit expenses

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	10,740,098.00	29,137,156.61	8,210,186.00	17,760,867.00
Post-employment benefits	493,963.11	1,275,208.68	289,632.83	678,324.00
Total	11,234,061.11	30,412,365.29	8,499,818.83	18,439,191.00

5.4 Pricing policies

<u>Trading transactions</u>	<u>Policy of pricing</u>
Revenue from electricity and telecom	Cost plus margin net of cost of around 30.00%
Revenue from sales	Cost plus margin net of cost of around 5.00% - 10.00%
Other income	Based on the agreed price
Interest income and interest expense	The amount approved by the Company's directors meeting based on borrowing cost of the Company or a market rate that not lower than the company's borrowing costs
Dividend received	The amount approved by the subsidiaries or associates's ordinary general meeting of shareholders
Subcontract fee and repairment cost	Based on the agreed price
Rental asset	Cost plus margin at the rate of around 10.00% - 30.00%
Sales and purchase of assets	The amount approved by the subsidiaries's general meeting of shareholders
Management fee	Based on the agreed price
Internal audit fee	The amount approved by the Company's directors meeting
Remuneration of directors and managements represent salary, meeting allowance, per diem and bonus	The amount approved by the Company's directors and general meeting of shareholders

5.5 Relationship

<u>Name of companies</u>	<u>Nature of relationship</u>
<u>Parent company</u>	
Capital Engineering Network Public Company Limited	Parent company and some common directors
<u>Subsidiaries</u>	
Ultra Asia Company Limited	Subsidiary company
UWCC (Cambodia) Company Limited	Subsidiary company
Ultra Asia Singapore Pte.Ltd.	Subsidiary company by indirectly holding
Sky Towers Infra Inc.	Subsidiary company by indirectly holding
QROI Network Services Inc.	Subsidiary company by indirectly holding
<u>Associated</u>	
Interglob Investment Company Limited	Associated
<u>Related companies</u>	
Sunflowergreen Company Limited	Joint venture of related company
Enesol Company Limited	Related company through a common shareholder
Rayong Wire Industries Public Company Limited	Related company through a common shareholder
Medisphere Company Limited	Related company through a common shareholder
Evergreen Biomass Company Limited	Related company through a common shareholder
EMC Public Company Limited	Related company through a common shareholder
WJC Enterprise Company Limited*	Related company through a common shareholder
Capital Digital Network Company Limited	Related company through a common shareholder
Key management personnels	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company (whether executive or otherwise)

*On December 23, 2024, the related company has registered the dissolution with the Department of Business Development, Ministry of Commerce and currently is the process of liquidation.

5.6 Obligation

As at December 31, 2025, the Company had signed the contract a service contract with a parent company for period 3 years. the Company has obligation concerning to pay the service fee in the amount of Baht 0.67 million. (2024: Baht 1.23 million).

As at December 31, 2025 and 2024, a subsidiary had entered a service contract with a subsidiary for without time limit. The subsidiary have an obligation to pay service fee the rate specified in the contract.

6. Trade and other current receivable - related parties

Consisted of :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	2025	2024	2025	2024
Trade receivables	223,063.97	15,292.02	223,063.97	15,292.02
Other receivables	2,595,809.65	2,595,809.65	3,879,809.65	3,879,809.65
Advance payment	-	-	169,409.00	281,689.98
Accrued interest receivables	-	-	7,787,194.39	4,055,301.35
Total	2,818,873.62	2,611,101.67	12,059,477.01	8,232,093.00
Less Allowance for expected credit loss	(2,595,809.65)	(2,595,809.65)	(9,485,083.24)	(7,737,158.47)
Net	223,063.97	15,292.02	2,574,393.77	494,934.53

Outstanding trade receivable - related parties can be aged as follows:

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	2025	2024	2025	2024
Within credit term	54,798.98	15,292.02	54,798.98	15,292.02
Overdue 1 month to 3 months	47,208.40	-	47,208.40	-
Overdue 3 months to 6 months	121,056.59	-	121,056.59	-
Overdue 6 months to 12 months	-	-	-	-
Overdue over 12 months	-	-	-	-
Total	223,063.97	15,292.02	223,063.97	15,292.02
Less Allowance for expected credit loss	-	-	-	-
Net	223,063.97	15,292.02	223,063.97	15,292.02

The movement of allowance for expected credit loss other current receivable - related parties for the year ended December 31, 2025 and 2024 is as follows :-

	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	(2,595,809.65)	(2,595,809.65)	(7,737,158.47)	(2,595,809.65)
Increase during the year	-	-	(1,747,924.77)	(5,141,348.82)
Decrease during the year	-	-	-	-
Written off during this year	-	-	-	-
Ending balance	(2,595,809.65)	(2,595,809.65)	(9,485,083.24)	(7,737,158.47)

7. Trade and other current receivable - third parties

Consisted of:-

	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Post-dated cheque	2,835.50	25,626.50	2,835.50	25,626.50
Trade receivables	29,410,837.00	88,499,124.86	4,693,440.79	57,962,573.57
<u>Less</u> Allowance for expected credit loss	(12,066,359.83)	(286,375.09)	-	(127,822.20)
Net	17,347,312.67	88,238,376.27	4,696,276.29	57,860,377.87
Other receivables	8,229,772.36	33,899,291.69	282,672.56	151,576.35
Revenue Department receivable	1,641,322.79	1,885,747.39	110,525.13	369,257.03
Prepaid expense	572,801.16	608,682.77	239,025.32	302,945.69
Advance payments	20,678,858.74	20,080,835.38	26,589.00	2,129.03
Withholding income tax	12,778,116.60	12,224,075.73	-	-
Prepayment corporate income tax	860,004.08	939,092.31	-	-
Total other receivables	44,760,875.73	69,637,725.27	658,812.01	825,908.10
<u>Less</u> Allowance for expected credit loss	(16,692,147.04)	(16,768,321.77)	-	-
Net	28,068,728.69	52,869,403.50	658,812.01	825,908.10
Total trade and other current receivables	45,416,041.36	141,107,779.77	5,355,088.30	58,686,285.97

Outstanding trade receivable - third parties can be aged as follows:

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within credit term	3,648,064.14	35,148,141.77	2,724,774.26	31,091,221.66
Overdue 1 month to 3 months	5,611,320.87	35,225,301.39	836,081.95	25,978,811.41
Overdue 3 months to 6 months	2,798,742.46	2,851,603.74	1,135,420.08	918,167.00
Overdue 6 months to 12 months	3,429,024.28	3,600,364.44	-	-
Overdue over 12 months	13,926,520.75	11,699,340.02	-	-
Total	29,413,672.50	88,524,751.36	4,696,276.29	57,988,200.07
<u>Less</u> Allowance for expected credit loss	(12,066,359.83)	(286,375.09)	-	(127,822.20)
Net	17,347,312.67	88,238,376.27	4,696,276.29	57,860,377.87

The movement of allowance for expected credit loss of trade receivables - third parties for the year ended December 31, 2025 and 2024 is as follows :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	(286,375.09)	(1,294,948.36)	(127,822.20)	(4,841.73)
Increase during the year	(12,696,592.36)	(122,980.47)	-	(122,980.47)
Decrease during the year	127,822.20	1,122,605.04	127,822.20	-
Exchange differences on translation financial statements	788,785.42	8,948.70	-	-
Ending balance	(12,066,359.83)	(286,375.09)	-	(127,822.20)

The movement of allowance for expected credit loss of other current receivables - third parties for the year ended December 31, 2025 and 2024 is as follows :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	(16,768,321.77)	(16,893,825.63)	-	-
Increase during the year	(1,185,803.52)	-	-	-
Decrease during the year	-	-	-	-
Written off during this year	-	-	-	-
Exchange differences on translation				
financial statements	1,261,978.25	125,503.86	-	-
Ending balance	(16,692,147.04)	(16,768,321.77)	-	-

8. Contract assets - third parties

The movement of contract assets - third parties for the year ended December 31, 2025 and 2024 is as follows :-

			(Unit: Baht)	
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	16,013,437.26	5,228,587.51	14,700.00	841,078.30
Classified as the accounts receivable	(15,619,082.90)	(5,224,860.50)	(14,700.00)	(841,078.30)
Amount of revenue recognized exceeding				
the unconditional right to consideration				
during the year	34,486,805.82	16,810,361.69	87,562.83	14,700.00
Expected credit (loss)/reversal	-	-	-	-
Exchange differences on translation				
financial statements	(2,495,255.83)	(800,651.44)	-	-
Ending balance	32,385,904.35	16,013,437.26	87,562.83	14,700.00

As at December 31, 2025 and 2024, contract assets will be classified as the trade accounts receivable in the future periods when the Group has an unconditional right to consideration as follow :-

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Expected billing period				
within 12 months	32,385,904.35	16,013,437.26	87,562.83	14,700.00
Total	32,385,904.35	16,013,437.26	87,562.83	14,700.00

9. Short-term loans to related parties

Consisted of :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Financial assets measured at amortized cost				
Short-term loan	20,000,000.00	20,000,000.00	84,973,000.00	103,860,960.00
Less Allowance for expected credit loss	(200,000.00)	(200,000.00)	(13,306,606.18)	(1,038,609.60)
Net	19,800,000.00	19,800,000.00	71,666,393.82	102,822,350.40

The movement of allowance for expected credit loss of short-term loans to related parties for the year ended December 31, 2025 and 2024 is as follows :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	(200,000.00)	-	(1,038,609.60)	-
Increase during the year	-	(200,000.00)	(12,436,439.38)	(1,038,609.60)
Decrease during the year	-	-	-	-
Transfer to long term loan	-	-	168,442.80	-
Ending balance	(200,000.00)	(200,000.00)	(13,306,606.18)	(1,038,609.60)

10. Short-term loans to third party

Consisted of :-

	(Unit : Baht)	
	Consolidated /Separate financial statement	
	<u>2025</u>	<u>2024</u>
Financial assets measured at amortized cost		
Short-term loans	-	40,000,000.00
<u>Less Allowance for expected credit loss</u>	-	(123,645.22)
Net	-	39,876,354.78

The movement of allowance for expected credit loss of short-term loans to to third party for the year ended December 31, 2025 and 2024 is as follows :-

	(Unit : Baht)	
	Consolidated /Separate financial statement	
	<u>2025</u>	<u>2024</u>
Opening balance	(123,645.22)	-
Increase during the year	-	(123,645.22)
Decrease during the year	123,645.22	-
Ending balance	-	(123,645.22)

On October 8, 2024, the Board of Directors' Meeting No. 6/2024 passed a resolution approving the company to enter into a transaction providing financial assistance to a non-related company in the form of lending money to Gold Plan Development Co., Ltd. in the amount of Baht 40.00 million, the interest rate is 6.50 per annum for a period of 6 months from the initial drawdown date. The borrower has mortgaged the land title deed as collateral. The property value, as appraised by an independent appraiser, is 54.09 million Baht.

As at December 31, 2024, the whole amount of short-term loans to third party in form of promissory notes, maturity 6 months due to April 10, 2025, carries interest rate 6.50 % per annum, with a land of such company in the amount of Baht 54.09 million pledged as collateral. During the year ended on December 31, 2025, the Company has received full repayment of the loan.

11. Inventories

Consisted of:-

(Unit : Baht)

	Consolidated					
	2025			2024		
	Cost	Allowance for diminution in value of inventories	Net	Cost	Allowance for diminution in value of inventories	Net
Finished goods	14,108,907.49	(14,005,440.54)	103,466.95	15,724,386.14	(7,468,530.92)	8,255,855.22
Work in progress	28,953,795.51	(22,386,970.30)	6,566,825.21	43,743,016.94	(22,995,800.35)	20,747,216.59
Raw materials	39,817,646.97	(7,946,002.84)	31,871,644.13	44,164,492.32	(5,526,062.71)	38,638,429.61
Factory supplies	20,828,206.37	(1,134,977.91)	19,693,228.46	17,464,276.99	(841,388.58)	16,622,888.41
Total	103,708,556.34	(45,473,391.59)	58,235,164.75	121,096,172.39	(36,831,782.56)	84,264,389.83

(Unit : Baht)

	Separate financial statement					
	2025			2024		
	Cost	Allowance for diminution in value of inventories	Net	Cost	Allowance for diminution in value of inventories	Net
Finished goods	14,108,907.49	(14,005,440.54)	103,466.95	15,724,386.14	(7,468,530.92)	8,255,855.22
Work in progress	18,322,593.13	(11,755,767.91)	6,566,825.22	32,302,151.27	(11,554,934.68)	20,747,216.59
Raw materials	38,734,101.47	(7,946,002.84)	30,788,098.63	39,796,746.07	(5,526,062.71)	34,270,683.36
Factory supplies	20,619,045.97	(1,134,977.91)	19,484,068.06	17,464,276.99	(841,388.58)	16,622,888.41
Total	91,784,648.06	(34,842,189.20)	56,942,458.86	105,287,560.47	(25,390,916.89)	79,896,643.58

The movement of allowance for diminutions in value of inventories for the year ended December 31, 2025 and 2024 is as follows :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	(36,831,782.56)	(29,903,009.01)	(25,390,916.89)	(18,382,887.02)
Additional during the year	(9,451,272.31)	(7,189,328.90)	(9,451,272.31)	(7,189,328.90)
Reversal during the year	-	181,299.03	-	181,299.03
Exchange differences on translating financial statements	809,663.28	79,256.32	-	-
Ending balance	<u>(45,473,391.59)</u>	<u>(36,831,782.56)</u>	<u>(34,842,189.20)</u>	<u>(25,390,916.89)</u>

For the year ended December 31, 2025, the costs of inventories recognized as expenses are Baht 84.09 million in the consolidated and Baht 74.44 million in the separate financial statement (For the year ended December 31, 2024 : Baht 245.00 million in the consolidated and Baht 245.03 million in the separate financial statement).

For the year ended December 31, 2024, the Group has reversed allowance for diminutions in the value of inventories in the amount of Baht 0.18 million in the consolidated and separate financial statement.

As at December 31, 2025, some inventories that the Group expects to be sold for more than 12 months from the reporting period amount of Baht 14.01 million in the consolidated and separate financial statement (2024 : Baht 7.47 million in the consolidated and separate financial statement).

12. Non-current assets held for sale

The movement of non-current assets classified as held for sale for the year ended December 31, 2025 is as follow:

	(Unit : Baht)
	<u>Consolidated</u>
Opening balance	29,300,207.12
Transfer from property, plant and equipment	840,653.47
Disposal during the period	-
Exchange differences on translating financial statements	<u>(2,702,899.47)</u>
Ending balance	<u>27,437,961.12</u>

13. Deposits at financial institutions pledged as collateral

As at December 31, 2025, bank deposits amounting to Baht 12.20 million are pledged as collateral to local financial institutions for issuance of letters of guarantee for the Company's business. (2024 : amounting to Baht 12.47 million).

14. Investments in associate

The nature and carrying value of investments in associate can be summarized as follows :

(Unit : '000 Baht)										
Name of Company	Nature of Business	Country of incorporation	Paid-up capital (USD)		Percentage % of holding		Equity method		Cost method	
			2025	2024	2025	2024	2025	2024	2025	2024
<u>All individual immaterial associate</u>										
Interglob Investment Company Limited	Sale and rental of real estate	Cambodia	25,000	25,000	48.00	48.00	-	-	1,230	1,230
							-	-	1,230	1,230
<u>Less Allowance for impairment on investments</u>									(1,230)	(1,230)
Net									-	-

The movements of allowance for impairment - investments in associate for the year ended December 31, 2025 and 2024 are as follows:

(Unit : Baht)		
	Separate financial statement	
	2025	2024
Opening balance	(1,230,034.52)	(1,230,034.52)
Increase during the year	-	-
Decrease during the year	-	-
Ending balance	(1,230,034.52)	(1,230,034.52)

15. Investments in subsidiaries

The composition of the Group in the consolidated financial statements and the carrying value of investments in subsidiaries in the separate financial statement can be summarized as follows :-

Name of subsidiary	Paid-up capital ('000 Baht)		Investment portion (%)		Cost method ('000 Baht)		Dividends ('000 Baht)	
	2025	2024	2025	2024	2025	2024	2025	2024
Subsidiaries don't having non-controlling interests								
Ultra Asia Company Limited	276,000	276,000	99.99	99.99	275,989	275,989	-	-
Subsidiaries having immaterial non-controlling interests								
UWCC (Cambodia) Company Limited	25,000	25,000	70.00	70.00	899	899	-	-
Total					276,888	276,888	-	-
Less Allowance for impairment on investments					(223,899)	(223,899)	-	-
Net					52,989	52,989	-	-

The movements of allowance for impairment - investments in subsidiaries for the year ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)	
	Separate financial statement	
	2025	2024
Opening balance	(223,899,563.52)	(223,899,563.52)
Increase during the year	-	-
Decrease from the dissolution of a subsidiary	-	-
Ending balance	(223,899,563.52)	(223,899,563.52)

Additional information about individual subsidiaries with non-controlling interests can be summarized as follows:

Name of subsidiary	Paid-up capital (PHP)		Investment portion (%)		Profit (loss) attributable to non-controlling interests ('000 Baht)			
					non-controlling interests ('000 Baht)		to non-controlling interests ('000 Baht)	
	2025	2024	2025	2024	2025	2024	2025	2024
Subsidiaries having material non-controlling interests								
QROI Network Services Inc. *	9,599,500.00	9,599,500.00	67.00	67.00	(1,351)	878	(553)	2,758
Subsidiaries having immaterial non-controlling interests								
Other Subsidiaries					(14,243)	(14,243)	-	(288)
Total					(15,594)	(13,365)	(553)	2,470

* Indirectly holding shares through the Ultra Asia Company Limited (Note 3)

Financial information before eliminating inter company transactions of subsidiaries that have material non-controlling interests can be summarized as follows

	(Unit : Baht)	
	QROI Network Services Inc.	
	2025	2024
Current assets	56,633,807.57	51,428,189.38
Non current assets	9,680,773.20	7,230,298.23
Current liabilities	66,815,267.02	51,661,743.97
Non current liabilities	3,594,577.25	4,337,547.10
Owned by the company	(2,743,826.43)	1,781,661.80
Non controlling interests	(1,351,437.07)	877,534.74
	(Unit : Baht)	
	QROI Network Services Inc.	
	2025	2024
Revenue	149,607,199.78	113,032,404.54
Profit (loss) from continuing operations	(7,299,999.81)	12,822,703.65
Profit (loss) after tax from discontinued operations	-	-
Other comprehensive income (loss)	545,539.77	915,343.74
Total comprehensive income (loss)	(6,754,460.04)	13,738,047.39
Dividends paid to non controlling interests.	-	-

16. Long-term loans to related parties.

Consisted of :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Financial assets measured at amortized cost				
Long-term loans	-	-	18,808,740.00	-
<u>Less</u> Allowance for expected credit loss	-	-	(214,693.80)	-
Net	-	-	18,594,046.20	-

The movement of allowance for expected credit loss of Long-term loans to to related parties for the year ended December 31, 2025 and 2024 is as follows :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	-	-	-	-
Increase during the year	-	-	(46,251.00)	-
Decrease during the year	-	-	-	-
Transfer from short-term loan.	-	-	(168,442.80)	-
Ending balance	-	-	(214,693.80)	-

17. Long-term loans to third parties

Consisted of :-

			(Unit : Baht)	
	Consolidated / Separate financial statement			
	<u>2025</u>	<u>2024</u>		
Financial assets measured at amortized cost				
Long-term loans	8,129,770.47	-		
<u>Less</u> Allowance for expected credit loss	(90,000.00)	-		
Net	8,039,770.47	-		

The movement of allowance for expected credit loss of long-term loans to third parties for the year ended December 31, 2025 and 2024 is as follows :-

	(Unit : Baht)	
	Consolidated /Separate financial statement	
	<u>2025</u>	<u>2024</u>
Opening balance	-	-
Increase during the year	(90,000.00)	-
Decrease during the year	-	-
Ending balance	(90,000.00)	-

As at December 31, 2025, the whole amount of long-term loans to third parties in loan agreement, maturity 3 years due to December 18, 2028, carries interest rate 3.00% per annum, without any collateral.

18. Investment property

Consisted of:

	(Unit: Baht)	
	Consolidated/Separate financial statement	
	Condominium units	
Cost:	<u>2025</u>	<u>2024</u>
As at January 1	85,763,854.00	-
Purchase	-	85,763,854.00
As at December 31	85,763,854.00	85,763,854.00
Accumulated depreciation:		
As at January 1	(3,178,801.23)	-
Depreciation for the year	(4,288,192.58)	(3,178,801.23)
As at December 31	(7,466,993.81)	(3,178,801.23)
Net book value:		
As at December 31	78,296,860.19	82,585,052.77
Depreciation for the year ended December 31	4,288,192.58	3,178,801.23

On February 16, 2024, the Board of Directors' Meeting No. 1/2024 resolved to approve the purchase of 4 condominium units of the Urbitia Thonglor project from EMC Public Company Limited, a related company, in the amount of Baht 25,840,546.00 for gross yield in the real estate.

On April 17, 2024, the Annual General Meeting of Shareholders for the year 2024 has resolved to approve the purchase of 8 units of Urbitia Thonglor condominium project from EMC Public Company Limited, a related company, at the total value of Baht 59,923,308.00.

The amounts recognized in profit or loss for the year ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)	
	Consolidated / Separate financial statement	
	<u>2025</u>	<u>2024</u>
Rental income from investment property	4,127,267.00	1,553,243.00
Depreciation	4,288,192.58	3,178,801.23
Direct operating expenses	506,743.69	547,769.72

Undiscounted lease payments to be received are as follows:

	(Unit : Baht)	
	Consolidated / Separate financial statement	
	<u>2025</u>	<u>2024</u>
Year 1	1,473,733.00	4,206,500.00
Year 2	516,193.55	1,572,000.00
Year 3	-	828,255.94
Total	1,989,926.55	6,606,755.94

Information on the fair value of investment properties is as follows:

	(Unit : Million Baht)			
	Fair value		Fair value	
Assets	2025	2024	hierarchy	Valuation techniques
Condominium units	103.96	103.96	Level 2	Market price comparison approach

19. Property, plant and equipment

Consisted of :-

(Unit : Baht)

	Consolidated							
	Land and improvement presents at revalued amount	Assets present at cost						Total
		Building, improvement and utility system	Machine and factory equipments	Telecommunication tower	Furniture and office equipment	Vehicle	Assets under construction	
valued amount/Cost:-								
as at January 1, 2025	299,823,440.70	178,561,885.55	102,306,572.34	-	15,900,576.70	27,058,594.76	6,627,451.28	630,278,521.33
Addition	-	168,750.00	844,052.32	-	10,313.41	401,403.96	-	1,424,519.69
transfer in	-	767,935.00	-	-	-	-	-	767,935.00
disposal/write off	-	-	-	-	(80,268.50)	-	(1,785,942.12)	(1,866,210.62)
transfer out	-	-	-	-	-	-	(767,935.00)	(767,935.00)
classified as the non-current assets held for sale	-	-	(972,999.81)	-	-	-	-	(972,999.81)
exchange differences on translating financial statements	(14,114.30)	(293,888.96)	(543,298.93)	-	(116,601.34)	(541,654.87)	(330,651.93)	(1,840,210.33)
as at December 31, 2025	299,809,326.40	179,204,681.59	101,634,325.92	-	15,714,020.27	26,918,343.85	3,742,922.23	627,023,620.26
accumulated depreciation :-								
as at January 1, 2025	-	(137,598,101.22)	(91,373,646.79)	-	(12,847,219.02)	(11,940,133.99)	-	(253,759,101.02)
transfer in	-	-	-	-	-	-	-	-
transfer out	-	-	-	-	-	-	-	-
depreciation for the year	-	(4,941,397.86)	(3,970,494.43)	-	(1,204,283.55)	(2,344,953.77)	-	(12,461,129.61)
disposal/write off	-	-	-	-	55,859.26	-	-	55,859.26
classified as the non-current assets held for sale	-	-	132,346.34	-	-	-	-	132,346.34
exchange differences on translating financial statements	-	114,438.54	376,546.86	-	99,787.65	131,216.01	-	721,989.06
as at December 31, 2025	-	(142,425,060.54)	(94,835,248.02)	-	(13,895,855.66)	(14,153,871.75)	-	(265,310,035.97)

Consolidated

	Land and improvement presents at revalued amount	Assets present at cost						Assets under construction	Total
		Building, improvement and utility system	Machine and factory equipments	Telecommunication tower	Furniture and office equipment	Vehicle			
advance for impairment:-									
s at January 1, 2025	(83,585,786.92)	(13,110,143.08)	(2,396,489.79)	-	-	(5,510,988.15)	(4,027,979.97)	(108,631,387.91)	
crease	-	-	-	-	-	-	-	-	
ecrease	-	-	-	-	-	-	-	-	
change differences on translating financial statements									
s at December 31, 2025	14,114.30	171,642.36	-	-	-	390,009.37	285,057.74	860,823.77	
ook value:-	(83,571,672.62)	(12,938,500.72)	(2,396,489.79)	-	-	(5,120,978.78)	(3,742,922.23)	(107,770,564.14)	
s at December 31, 2025	216,237,653.78	23,841,120.33	4,402,588.11	-	1,818,164.61	7,643,493.32	-	253,943,020.15	

eciation in the statement of comprehensive income for the year ended December 31, 2025

12,461,129.61

Consolidated

	Land and improvement presents at revalued amount	Assets present at cost						Assets under construction	Total
		Building, improvement and utility system	Machine and factory equipments	Telecommunication tower	Furniture and office equipment	Vehicle			
Revalued amount/Cost:-									
As at January 1, 2024	299,824,822.32	178,780,336.72	98,111,855.72	156,978,785.36	16,156,936.51	21,540,616.51	28,281,549.86	799,674,903.00	
Addition	-	-	1,012,271.84	542,787.26	807,544.65	5,568,600.00	3,988,455.91	11,919,659.66	
Transfer in	-	-	4,160,638.35	2,510,091.43	-	-	-	6,670,729.78	
Disposal/write off	-	(140,305.30)	(857,366.81)	(2,562,830.32)	(993,462.76)	-	(1,278,602.26)	(5,832,567.45)	
Transfer out	-	-	-	(4,160,638.35)	-	-	(2,510,091.43)	(6,670,729.78)	
Transfer out to expenses	-	-	-	-	-	-	(215,210.20)	(215,210.20)	
Classified as the non-current assets held for sale	-	-	-	(155,911,128.47)	-	-	(22,539,269.37)	(178,450,397.84)	
Exchange differences on translating financial statements	(1,381.62)	(78,145.87)	(120,826.76)	2,602,933.09	(70,441.70)	(50,621.75)	900,618.77	3,182,134.16	
As at December 31, 2024	299,823,440.70	178,561,885.55	102,306,572.34	-	15,900,576.70	27,058,594.76	6,627,451.28	630,278,521.33	
Accumulated depreciation :-									
As at January 1, 2024	-	(132,454,644.52)	(86,200,850.69)	(7,005,405.33)	(12,242,122.77)	(9,831,240.79)	-	(247,734,264.10)	
Transfer in	-	-	(2,088,461.45)	-	-	-	-	(2,088,461.45)	
Transfer out	-	-	-	2,088,461.45	-	-	-	2,088,461.45	
Depreciation for the year	-	(5,294,061.71)	(4,023,364.56)	(2,228,566.18)	(1,437,710.89)	(2,121,337.73)	-	(15,105,041.07)	
Disposal/write off	-	96,802.47	852,609.32	118,910.47	776,300.96	-	-	1,844,623.22	
Classified as the non-current assets held for sale	-	-	-	7,066,405.70	-	-	-	7,066,405.70	
Exchange differences on translating financial statements	-	53,802.54	86,420.59	(39,806.11)	56,313.68	12,444.53	-	169,175.23	
As at December 31, 2024	-	(137,598,101.22)	(91,373,646.79)	-	(12,847,219.02)	(11,940,133.99)	-	(253,759,101.02)	

Consolidated

	Land and improvement presents at revalued amount	Assets present at cost					Total
		Building, improvement and utility system	Machine and factory equipments	Telecommunication tower	Furniture and office equipment	Vehicle	
Allowance for impairment:-							
As at January 1, 2024	(200,822.32)	(2,442,176.75)	-	-	-	(5,549,165.38)	(12,248,048.16)
Increase	(83,386,346.22)	(10,684,768.06)	(2,396,489.79)	-	-	-	(96,467,604.07)
Decrease	-	-	-	-	-	-	-
Exchange differences on translating financial statements	1,381.62	16,801.73	-	-	-	38,177.23	84,264.32
As at December 31, 2024	(83,585,786.92)	(13,110,143.08)	(2,396,489.79)	-	-	(5,510,988.15)	(108,631,387.91)
Net book value:-							
As at December 31, 2024	216,237,653.78	27,853,641.25	8,536,435.76	-	3,053,357.68	9,607,472.62	267,888,032.40

Depreciation in the statement of comprehensive income for the year ended December 31, 2024

15,105,041.07

(Unit : Baht)

Separate financial statement

	Land and improvement presents at revalued amount	Assets present at cost				Total
		Building, improvement and utility system	Machine and factory equipments	Furniture and office equipment	Assets under construction	
Revalued amount/Cost:-						
As at January 1, 2025	299,624,000.00	174,629,628.14	96,182,366.10	14,481,275.29	767,935.00	605,586,890.43
Addition	-	168,750.00	23,786.84	-	-	192,536.84
Transfer in	-	767,935.00	-	-	-	767,935.00
Transfer out	-	-	-	-	(767,935.00)	(767,935.00)
Disposal/write off	-	-	-	(80,268.50)	-	(80,268.50)
As at December 31, 2025	299,624,000.00	175,566,313.14	96,206,152.94	14,401,006.79	19,901,685.90	605,699,158.77
Accumulated depreciation :-						
As at January 1, 2025	-	(136,237,096.39)	(87,571,293.78)	(11,711,821.07)	-	(245,780,206.05)
Transfer from right-of-use assets	-	-	-	-	-	-
Depreciation for the year	-	(4,868,086.77)	(2,926,662.65)	(1,083,778.07)	-	(11,186,676.42)
Disposal/write off	-	-	-	55,859.26	-	55,859.26
As at December 31, 2025	-	(141,105,183.16)	(90,497,956.43)	(12,739,739.88)	-	(256,911,023.21)
Allowance for impairment:-						
As at January 1, 2025	(83,386,346.22)	(10,684,768.06)	(2,396,489.79)	-	-	(96,467,604.07)
Increase	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
As at December 31, 2025	(83,386,346.22)	(10,684,768.06)	(2,396,489.79)	-	-	(96,467,604.07)
Net book value:-						
As at December 31, 2025	216,237,653.78	23,776,361.92	3,311,706.72	1,661,266.91	7,333,542.16	252,320,531.49

Depreciation in the statement of comprehensive income for the year ended December 31, 2025

11,186,676.42

(Unit : Baht)

Separate financial statement

	Land and improvement presents at revalued amount	Assets present at cost				Total
		Building, improvement and utility system	Machine and factory equipments	Furniture and office equipment	Vehicle	
Revalued amount/Cost:-						
As at January 1, 2024	299,624,000.00	174,629,628.14	96,612,769.16	14,097,313.13	14,333,085.90	599,496,796.33
Addition	-	-	426,963.75	535,984.16	5,568,600.00	7,099,482.91
Transfer in	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-
Disposal/write off	-	-	(857,366.81)	(152,022.00)	-	(1,009,388.81)
As at December 31, 2024	299,624,000.00	174,629,628.14	96,182,366.10	14,481,275.29	19,901,685.90	605,586,890.43
Accumulated depreciation :-						
As at January 1, 2024	-	(131,061,164.65)	(84,913,426.42)	(10,631,806.68)	(8,108,478.84)	(234,714,876.59)
Transfer from right-of-use assets	-	-	-	-	-	-
Depreciation for the year	-	(5,175,931.74)	(3,510,476.68)	(1,215,911.86)	(2,151,515.97)	(12,053,836.25)
Disposal/write off	-	-	852,609.32	135,897.47	-	988,506.79
As at December 31, 2024	-	(136,237,096.39)	(87,571,293.78)	(11,711,821.07)	(10,259,994.81)	(245,780,206.05)
Allowance for impairment:-						
As at January 1, 2024	-	-	-	-	-	-
Increase	(83,386,346.22)	(10,684,768.06)	(2,396,489.79)	-	-	(96,467,604.07)
Decrease	-	-	-	-	-	-
As at December 31, 2024	(83,386,346.22)	(10,684,768.06)	(2,396,489.79)	-	-	(96,467,604.07)
Net book value:-						
As at December 31, 2024	216,237,653.78	27,707,763.69	6,214,582.53	2,769,454.22	9,641,691.09	263,339,080.31

Depreciation in the statement of comprehensive income for the year ended December 31, 2024

12,053,836.25

Book value of land that should be shown in financial statements. If the company chooses to display assets using the cost method.

(Unit : Baht)				
	Consolidated		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost	4,701,805.00	4,701,805.00	4,701,805.00	4,701,805.00

As at December 31, 2025, certain plant and equipment items of the Group's have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 199.96 millions (2024 : Baht 198.14 million)

During the year 2024, the Group recognized loss on impairment of assets in the amount of Baht 96.47 million due to the operating results not being as planned. The Group presented such under "Loss on impairment of assets" in the profit and loss for the year in the amount of Baht 13.08 million and other comprehensive income net of income tax in the amount of Baht 66.71 million.

20. Right-of-use assets

Consisted of :-

(Unit : Baht)				
	Consolidated			
	Office rental	Equipment	Vehicles	Total
As at 1 January 2024	62,923,787.52	440,668.57	479,592.17	63,844,048.26
Increase in right-of-use assets	1,167,174.29	185,933.18	5,631,027.44	6,984,134.91
Decrease due to cancel of lease	(53,074,800.92)	-	-	(53,074,800.92)
Depreciation for the year	(3,183,055.42)	(282,589.11)	(1,109,957.78)	(4,575,602.31)
Exchange differences on translating financial statements	451,853.43	-	(222,651.89)	229,201.54
As at 31 December 2024	8,284,958.90	344,012.64	4,778,009.94	13,406,981.48
Increase in right-of-use assets	-	-	-	-
Decrease due to cancel of lease	-	-	-	-
Depreciation for the year	(1,084,566.92)	(216,094.92)	(1,217,779.15)	(2,518,440.99)
Exchange differences on translating financial statements	(585,979.70)	-	(312,539.00)	(898,518.70)
As at 31 December 2025	6,614,412.28	127,917.72	3,247,691.79	9,990,021.79

(Unit : Baht)

	Separate financial statements			
	Office rental	Equipment	Vehicles	Total
As at 1 January 2024	66,954.02	440,668.57	479,592.17	987,214.76
Increase in right-of-use assets	1,167,174.29	185,933.18	-	1,353,107.47
Transfer to property, plant and equipment	-	-	-	-
Depreciation for the year	(391,169.12)	(282,589.11)	(171,453.00)	(845,211.23)
As at 31 December 2024	842,959.19	344,012.64	308,139.17	1,495,111.00
Increase in right-of-use assets	-	-	-	-
Transfer to property, plant and equipment	-	-	-	-
Depreciation for the year	(389,058.12)	(216,094.92)	(171,453.00)	(776,606.04)
As at 31 December 2025	453,901.07	127,917.72	136,686.17	718,504.96

Expenses relating to leases consisted of:-

(Unit : Baht)

	Consolidated		Separated financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expense on lease liabilities	360,131.31	2,804,250.96	88,351.50	124,039.74
Expense relating to short-term lease	5,260,373.95	4,458,716.16	201,150.00	201,600.00
Variable rent not included in measurement				
Lease liabilities	-	-	-	-

Total cash outflow for leases for the year ended on December 31, 2025 is in the amount of Baht 1.82 million in consolidated and in the amount of Baht 0.80 million in the separate financial statement. (2024: Baht 4.20 million in consolidated and in the amount of Baht 0.84 million in the separate financial statement).

21. Goodwill

Consisted of:-

	(Unit : Baht)	
	Consolidated	
	<u>2025</u>	<u>2024</u>
Cost :-		
As at January 1,	99,319,402.92	99,319,402.92
Purchase of subsidiary	-	-
Disposal of subsidiary	-	-
Exchange differences on translation of financial statements in foreign currency	-	-
As at December 31,	99,319,402.92	99,319,402.92
Accumulated allowance for impairment :-		
As at January 1,	(49,000,000.00)	(49,000,000.00)
Impairment loss for the year	-	-
Disposal of subsidiary	-	-
Exchange differences on translation of financial statements in foreign currency	-	-
As at December 31,	(49,000,000.00)	(49,000,000.00)
Net book value :-		
As at December 31,	50,319,402.92	50,319,402.92

The cash-generating units with goodwill that are subject to impairment testing consists of the telecom implementation service segment.

The Group has engaged UK VALUATIONS AND AGENCY Co., Ltd. as an independent valuation expert to assist management in evaluating the recoverable amount of its cash-generating units determined on a value in use basis based on cash flow projections in line with the financial budget approved by the management covering a period of 5 years.

Key assumption on which management has based its cash flow projections consists of:

	<u>2025</u>	<u>2024</u>
Annual revenue growth rate (based on management's estimates)	5.00%	0.00%
Gross margins (based on past experience)	40.00%	40.00%
Long-term average growth rate (not higher than the industry)	0.00%	0.00%
Pre-tax discount rate	8.55%	7.82%

The recoverable value and carrying amount of the cash-generating unit are as follows:

	<u>(Unit: Million Baht)</u>	
	<u>2025</u>	<u>2024</u>
Recoverable amount	163.49	69.49
Carrying amount of net assets in consolidated financial statement	55.46	52.10

Changes in key assumptions will affect the recoverable amount as follows:

	<u>(Unit: Million Baht)</u>	
	Recoverable amount decrease	
	<u>2025</u>	<u>2024</u>
If the long-term growth rate decreases by 1.00%	15.17	15.86
If the pre-tax discount rate increases by 0.5%	8.99	12.50

22. Intangible assets

Consisted of:-

	(Unit : Baht)	
	Consolidated	
	Computer software	
	<u>2025</u>	<u>2024</u>
Cost :-		
As at January 1,	10,722,404.84	10,436,060.29
Purchase	398,854.74	302,655.65
Disposal/write off	-	-
Exchange differences on translating financial statements	(60,513.61)	(16,311.10)
As at December 31,	11,060,745.97	10,722,404.84
Accumulated amortization :-		
As at January 1,	(7,634,283.03)	(7,093,532.60)
Amortization for the year	(538,751.40)	(557,033.57)
Disposal/write off	-	-
Exchange differences on translating financial statements	36,389.24	16,283.14
As at December 31,	(8,136,645.19)	(7,634,283.03)
Net book value :-		
As at December 31,	2,924,100.78	3,088,121.81
Amortization in statement of comprehensive income for the year ended December 31,	538,751.40	557,033.57

(Unit : Baht)

Separate financial statements

Computer software

	<u>2025</u>	<u>2024</u>
Cost :-		
As at January 1,	10,399,975.81	10,149,975.81
Purchase	-	250,000.00
Disposal/write off	-	-
As at December 31,	10,399,975.81	10,399,975.81
Accumulated amortization :-		
As at January 1,	(7,311,854.00)	(6,833,683.50)
Amortization for the year	(427,958.41)	(478,170.50)
Disposal/write off	-	-
As at December 31,	(7,739,812.41)	(7,311,854.00)
Net book value :-		
As at December 31,	2,660,163.40	3,088,121.81
Amortization in statement of comprehensive income for the year ended December 31,	427,958.41	478,170.50

23. Trade and other current payable - third parties

Consisted of:-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables	4,119,010.52	3,701,112.32	986,393.95	1,517,447.81
Other payables	6,289,157.89	2,553,033.62	1,980,218.07	2,183,942.06
Payable for purchase of assets	118,588.20	120,576.88	97,029.94	97,029.94
Accrued expenses	28,463,038.64	16,596,802.90	1,456,927.85	2,160,026.92
Suspend output vat	803,402.63	26,988,287.30	269,895.60	413,248.41
Withholding tax payable	509,939.11	600,886.18	109,360.59	97,771.07
Revenue Department payable	1,274,416.32	2,192,986.56	317.34	-
Total	41,577,553.31	52,753,685.76	4,900,143.34	6,469,466.21

24. Contract liabilities- third parties

Consisted of:-

	Consolidated		Separate financial statement	
	2025	2024	2025	2024
Opening balance	2,432,193.61	17,894,735.31	2,384,873.41	17,845,017.51
Revenue recognized in the period included in the contract liability's beginning balance	(2,073,859.30)	(17,803,279.40)	(2,073,859.30)	(17,803,279.40)
Consideration received in advance and not recognized as revenue	1,527,943.00	2,343,135.30	1,527,943.00	2,343,135.30
Exchange differences on translating financial statements	(3,985.20)	(2,397.60)	-	-
Ending balance	1,882,292.11	2,432,193.61	1,838,957.11	2,384,873.41

25. Lease liabilities

Consisted of :-

	Consolidated		Separate financial statement	
	2025	2024	2025	2024
Lease liabilities - third parties	10,461,809.55	12,861,361.73	298,718.68	719,325.44
Lease liabilities - related parties	487,332.63	870,442.37	487,332.63	870,442.37
Total	10,949,142.18	13,731,804.10	786,051.31	1,589,767.81

The maturity analysis of lease liabilities is as follows:-

	Consolidated			Separate financial statement		
	2025					
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	2,891,754.83	(563,947.39)	2,327,807.44	666,319.60	(36,276.01)	630,043.59
Later than 1 year but not later than 5 years	5,771,552.14	(1,024,329.33)	4,747,222.81	161,666.67	(5,658.95)	156,007.72
More than 5 years	4,190,168.40	(316,056.47)	3,874,111.93	-	-	-
Total	12,853,475.37	(1,904,333.19)	10,949,142.18	827,986.27	(41,934.96)	786,051.31

(Unit : Baht)

	Consolidated			Separate financial statement		
	2024					
	Lease	Deferred		Lease	Deferred	
	<u>liabilities</u>	<u>lease charges</u>	<u>Net</u>	<u>liabilities</u>	<u>lease charges</u>	<u>Net</u>
Not later than 1 year	2,872,122.53	(769,482.78)	2,102,639.75	897,168.00	(89,902.82)	807,265.18
Later than 1 year but						
not later than 5 years	8,185,412.01	(1,580,337.48)	6,605,074.53	822,886.27	(40,383.64)	782,502.63
More than 5 years	5,528,761.32	(504,671.50)	5,024,089.82	-	-	-
Total	16,586,295.86	(2,854,491.76)	13,731,804.10	1,720,054.27	(130,286.46)	1,589,767.81

As at December 31, 2025, the Group performs the contract of leased with several lessor companies so as to lease land, rental office area, vehicles and office equipment by number of 23 contracts (2024 : by number of 17 contracts). The leased contracts determine leased fee repayment as monthly installment from Baht 4,400.00 to Baht 36,575.00 per month and from PHP 11,170.61 to PHP 22,341.22 per month (2024 : Baht 4,400.00 to Baht 36,575.00 per month and from PHP 11,170.61 to PHP 22,341.22 per month). The leased period is carried from 3 - 15 years (2024 : from 3 - 15 years).

26. Short-term loans from third parties

As at December 31, 2025 and 2024, short-term loans to person and third parties in form of loan agreements in PHP, maturity 1 year and interest is carried by the rate of 6.50% per annum.

27. Deferred tax assets/liabilities

Changed of deferred tax assets and liabilities for the year ended December 31 2025 and 2024 is as follows:-

(Unit : Baht)

	Consolidated								
					Exchange		Exchange		
					Differences on		differences		
	Recognized				translating		on translating		
	1 January	Recognized in	comprehensive	financial	31 December	Recognized in	comprehensive	financial	31 December
	2024	profit or loss	income	statements	2024	profit or loss	income	statements	2025
Trade and other current receivables - -									
third parties	322,526.66	2,388.22	-	(15,666.90)	309,247.98	(211,672.44)	-	(13,116.16)	84,459.38
Property, plants and equipment	(59,134,323.68)	-	16,677,269.24	-	(42,457,054.44)	-	-	-	(42,457,054.44)
Employee benefit obligation	4,806,391.53	(680,623.81)	(346,259.37)	(16,320.73)	3,763,187.62	150,398.94	(114,900.74)	(35,316.75)	3,763,369.07
Right-of-use assets	-	(1,173,130.67)	-	55,663.61	(1,117,467.06)	261,581.54	-	78,134.09	(777,751.43)
Lease liabilities	-	959,189.55	-	(45,511.85)	913,677.70	(191,551.95)	-	(65,249.01)	656,876.74
Accumulated loss on tax	4,000.13	581,428.77	-	302,049.18	887,478.08	3,450,573.29	-	(285,481.77)	4,052,569.60
Other	(129,294.59)	93,048.65	-	1,819.62	(34,426.32)	34,316.76	-	803.04	693.48
Total	(54,130,699.95)	(217,699.29)	16,331,009.87	282,032.93	(37,735,356.44)	3,493,646.14	(114,900.74)	(320,226.56)	(34,676,837.60)

(Unit : Baht)

	Separate financial statements						
	1 January 2024	Recognized in profit or loss	Recognized in other comprehensive income	31 December 2024	Recognized in profit or loss	Recognized in other comprehensive income	31 December 2025
Property, plants and equipment	(59,134,323.68)	-	16,677,269.24	(42,457,054.44)	-	-	(42,457,054.44)
Employee benefit obligation	4,336,890.23	(893,673.04)	-	3,443,217.19	(101,541.72)	-	3,341,675.47
Total	(54,797,433.45)	(893,673.04)	16,677,269.24	(39,013,837.25)	(101,541.72)	-	(39,115,378.97)

The Group offsets the deferred tax assets and the deferred tax liabilities for the presentation in the statement of financial position only in a case where such assets and liabilities relates to the same taxable company and the income tax is levied by the same taxation authority, as follows :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Amount recognized as assets/liabilities				
in the statement of financial position				
- Deferred tax assets	(4,438,541.37)	(1,278,480.81)	-	-
- Deferred tax liabilities	39,115,378.97	39,013,837.25	39,115,378.97	39,013,837.25
Total	34,676,837.60	37,735,356.44	39,115,378.97	39,013,837.25

The deferred tax asset is not recognized in the statement of financial position; consisted of:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Unused tax losses				
- Expire in next 1 year	20,594,196.58	89,730,194.29	3,612,925.24	76,792,858.28
- Expire in next 2-5 years	91,156,055.14	97,379,624.11	53,318,775.02	47,946,077.53
Temporary differences	106,715,903.04	101,735,747.26	59,603,749.84	54,586,126.66
Total	218,466,154.76	288,845,565.66	116,535,450.10	179,325,062.47

The deferred tax assets and liabilities, which is not recognized in the statement of financial position, arises from undistributed profits associated with investments in subsidiaries, and associates; consisted of :-

	(Unit : Baht)	
	Consolidated	
	<u>2025</u>	<u>2024</u>
Deferred tax assets (liabilities) are not recognized :		
- Subsidiary	44,779,912.70	44,779,912.70
- Associate	246,006.90	246,006.90
Total	45,025,919.60	45,025,919.60

28. Employee benefit obligation

Changes in the present value of the employee benefit obligation in case of retirement or termination under the labor law for the year ended December 31, 2025 and 2024 are as follows :

	Consolidated		Separate financial statement	
	2025	2024	2025	2024
	(Unit : Baht)			
Opening employee benefit obligation balance	20,201,101.16	26,127,237.11	17,216,085.96	23,140,983.12
Current service cost	1,852,209.62	2,893,977.07	920,345.46	1,574,070.96
Interest cost	459,462.76	684,894.90	383,564.26	555,719.40
Actuarial losses arising from change in demographic assumption	-	-	-	-
Actuarial losses arising from change in financial assumption	956,992.74	495,388.54	970,600.14	489,572.00
Actuarial gains arising from change in experience adjustment	(453,134.65)	(3,373,623.53)	(7,137.94)	(1,982,769.52)
Benefit paid	(973,306.00)	(6,561,490.00)	(973,306.00)	(6,561,490.00)
Transfer to a related company	(1,705,133.48)	-	-	-
Exchange differences on translating financial statements	(141,266.99)	(65,282.93)	-	-
Ending employee benefit obligation balance	20,196,925.16	20,201,101.16	18,510,151.88	17,216,085.96

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

	Consolidated		Separate financial statement	
	2025	2024	2025	2024
Discount rate at end of year	1.69% - 6.21%	2.33% - 6.08%	2.33%	2.33%
Future salary growth	4.00% - 5.00%	4.00% - 5.00%	4.00%	4.00%
Proportion of employees opting for early retirement	1.00% - 28.65%	1.91% - 28.65%	5.73%-28.65%	5.73%-28.65%

Changes in the actuarial assumption will affect to the employee benefit obligation as at December 31, 2025 and 2024 are as follows :-

	Consolidated		Separate financial statement	
	2025	2024	2025	2024
	(Unit : Baht)			
	Employee benefit obligation Increase (decrease)			
If the discount rate increase 1.00%	(1,581,887.48)	(1,545,150.94)	(1,483,203.82)	(1,247,651.00)
If the discount rate decrease 1.00%	1,798,102.47	1,767,777.83	1,688,336.20	1,413,968.00
If the future salary growth increase 1.00%	1,555,241.98	1,762,942.35	1,445,245.51	1,375,728.00
If the future salary growth decrease 1.00%	(1,405,605.08)	(1,571,399.43)	(1,304,933.39)	(1,240,018.00)
If the proportion of employees opting for early retirement increase 20.00%	(1,731,224.12)	(1,694,587.67)	(1,731,224.12)	(1,647,958.00)
If the proportion of employees opting for early retirement decrease 20.00%	2,016,824.29	1,975,848.46	2,016,824.29	1,926,581.00

The expected maturity analysis of the undiscounted employee benefit obligation is as follows:-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Not later than 1 year	2,801,972.00	2,067,702.14	2,179,090.00	1,755,863.00
1 - 5 years	3,954,803.43	4,265,705.42	3,437,686.00	3,892,898.00
More than 5 years	19,372,464.10	18,969,031.91	15,553,538.00	15,174,420.00
Total	26,129,239.53	25,302,439.47	21,170,314.00	20,823,181.00

As at December 31, 2025, the weighted average duration of the defined employee benefit obligation of the Group are 5-10 years on consolidated and 10 years on separate financial statements. (2024 : 9-14 years on consolidated and 10 years on separate financial statements).

29. Share capital

	Number of share (Unit : Share)	Amount (Unit : Baht)
Registered share capital (Baht 1.00 per share)		
As at January 1, 2024	6,674,667,133	6,674,667,133.00
Reduction of share capital	(2,606,975,015)	(2,606,975,015.00)
Increment of share capital	1,100,000,000	1,100,000,000.00
As at December 31, 2024	5,167,692,118	5,167,692,118.00
Reduction of share capital	(1,470,316,793)	(1,470,316,793.00)
Increment of share capital	1,100,000,000	1,100,000,000.00
As at December 31, 2025	4,797,375,325	4,797,375,325.00

	Number of shares (Unit : Shares)	Ordinary shares (Unit : Baht)	Premium on ordinary share (Unit : Baht)	Discount on ordinary share (Unit : Baht)	Total (Unit : Baht)
Paid-up capital (Baht 1.00 per share)					
As at January 1, 2024	3,697,251,728	3,697,251,728.00	264,331,892.88	(1,292,123,165.78)	2,669,460,455.10
Exercise warrants (STOWER-W4)	123,597	123,597.00	-	(49,438.80)	74,158.20
As at December 31, 2024	3,697,375,325	3,697,375,325.00	264,331,892.88	(1,292,172,604.58)	2,669,534,613.30
Increase capital	-	-	-	-	-
As at December 31, 2025	3,697,375,325	3,697,375,325.00	264,331,892.88	(1,292,172,604.58)	2,669,534,613.30

On April 17, 2024, the Annual General Meeting of Shareholders for the year 2024 has resolved the following details:-

- To approve the decrease of the Company's registered capital by Baht 2,606,975,015.00 from the existing registered capital of Baht 6,674,667,133.00 to the new registered capital of Baht 4,067,692,118.00 by cancelling all unissued shares, except for 370,440,390 shares reserved for the exercise of STOWER-W4 warrants.

- To approve the capital increase under General Mandate in the amount of not exceeding 1,100,000,000 shares with the par value of Baht 1.00 per share, allocating and offering up to 735,000,000 shares to the existing shareholders (Right Offering) at an offering price of not less than Baht 0.13 per share, and up to 365,000,000 shares to specific person(s) (Private Placement) at an offering price of not less than Baht 0.13 per share.

- To approve the increase of the Company's registered capital by Baht 1,100,000,000.00 from the original registered capital of Baht 4,067,692,118.00 to Baht 5,167,692,118.00 by issuing newly ordinary shares in the amount of 1,100,000,000 shares, with a par value of Baht 1.00 per share, to accommodate the capital increase under General Mandate in the amount of 1,100,000,000 shares.

- To approve the allocation of newly issued ordinary shares under General Mandate up to 1,100,000,000 shares with a par value of Baht 1.00 per share to accommodate:

- (1) the offering to all existing shareholders (Right Offering) up to 735,000,000 shares at an offering price of not less than Baht 0.13 per share; and

- (2) the offering to specific person(s) (Private Placement) up to 365,000,000 shares at an offering price of not less than Baht 0.13 per share.

The Company had registered the capital with the Department of Business Development, Ministry of Commerce, effective on April 19, 2024 for reduction of capital and on June 18, 2024 for increment of capital.

On April 30, 2025, the Annual General Meeting of Shareholders for the year 2025 has resolved the following details: -

- To approve the decrease of the Company's registered capital by Baht 1,470,316,793.00 from the existing registered capital of Baht 5,167,692,118.00 to the new registered capital of Baht 3,697,375,325.00 by cancelling all unissued shares, except for 370,316,793 shares reserved for the exercise of STOWER-W4 warrants and accommodate the capital increase under General Mandate in the amount of 1,100,000,000 shares.

- To approve the capital increase under (General Mandate) in the amount of not exceeding 1,100,000,000 shares with the par value of Baht 1.00 per share, allocating and offering up to 735,000,000 shares to the existing shareholders (Right Offering) at an offering price of not less than Baht 0.04 per share, and up to 365,000,000 shares to specific person(s) (Private Placement) at an offering price of not less than Baht 0.04 per share.

- To approve the increase of the Company's registered capital by Baht 1,100,000,000 from the original registered capital of Baht 3,697,375,325.00 to Baht 4,797,375,325.00 by issuing newly ordinary shares in the amount of 1,100,000,000 shares, with a par value of Baht 1.00 per share, to accommodate the capital increase under General Mandate in the amount of 1,100,000,000 shares.

- To approve the allocation of newly issued ordinary shares under General Mandate up to 1,100,000,000 shares with a par value of Baht 1.00 per share to accommodate:

(1) the offering to all existing shareholders (Right Offering) up to 735,000,000 shares at an offering price of not less than Baht 0.04 per share; and

(2) the offering to specific person(s) (Private Placement) up to 365,000,000 shares at an offering price of not less than Baht 0.04 per share.

The Company had registered the capital with the Department of Business Development, Ministry of Commerce, effective on May 7, 2025 for reduction of capital and on May 8, 2025 for increment of capital.

Warrant (STOWER-W4)

On June 16, 2022, the Company issued warrants of 3,704,416,175 units (STOWER-W4) to the existing shareholders who subscribe the Company's newly issued shares in proportion to their shareholding. The warrants (STOWER-W4) the detail by summation as follows:

- It is the kind of specifying the names of holders and the holders can be changed. The warrants as registered as securities in the Market for Alternative Investment (MAI).
- The age of warrant is 2 years.
- The date the warrants are issued on June 16, 2022.
- The rate of warrants right exercise is 1 unit per 1 ordinary share.
- The exercised price is Baht 0.06 per share.
- The exercise dates are the 15th of March, June, September and December each year. The first exercise date is September 15, 2022 and the last exercise date is June 15, 2024.

During the year ended December 31, 2023, the warrants holders exercised the right to purchase the common shares on March 15, 2023 by 135 shares.

Number of shares reserved to accommodate the exercise of STOWER-W4 has been changed in accordance with the right adjustment as a result of reverse stock split as follows:

	Exercise price	Exercise ratio
Old	Baht 0.06 per share	Unit : Share = 1 : 1.00
Change to (Effective on May 17, 2023)	Baht 0.06 per share	Unit : Share = 1 : 0.10

During the year ended December 31, 2024, the warrants' holders exercised the right to purchase the common shares on June 14, 2024 by 123,597 shares.

As at June 15, 2024, the remaining warrants (STOWER-W4) which have not been exercised and have expired are 3,703,167,919 units.

The capital management

The Group constitutes purpose with respect to capital management in order to remain for ability in the continued operation and ability to appropriately provide remuneration to various group of participating interest while the Group will maintain capital in the level with the least risk.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

30. Legal reserve

Under the provisions of the Public Company Limited Act C.E. 1992, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

31. Income tax expenses (income)

The income tax expenses (income) recognized in loss for the year ended December 31, 2025 and 2024 are as follows:

(Unit : Baht)				
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current tax expense	977,051.45	1,123,546.44	-	-
Expenses (income) deferred tax expense relating to the origination and reversal of temporary differences	(3,493,646.14)	217,699.29	101,541.72	893,673.04
Total income tax expenses (income) recognized in profit or loss	<u>(2,516,594.69)</u>	<u>1,341,245.73</u>	<u>101,541.72</u>	<u>893,673.04</u>

The relationship between income tax expense (income) and accounting loss for the year ended December 31, 2025 and 2024, are as follows :-

(Unit : Baht)				
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting loss	(94,051,219.38)	(63,439,323.97)	(77,517,031.85)	(76,555,355.00)
Tax rate used	20%	20%	20%	20%
Tax at the applicable tax rate	(18,810,243.88)	(12,687,864.79)	(15,503,406.37)	(15,311,071.00)
Temporary difference not recognized as a deferred tax asset	5,122,268.61	6,040,170.86	4,952,193.65	6,375,854.37
Previous temporary difference not recognized as a deferred tax asset	(627,495.96)	(6,417,863.51)	(41,393.65)	-
Expenses that aren't deductible in determining taxation profit	6,363,515.23	1,717,977.11	56,561.70	191,382.80
Expenses that can be deductible in calculation of taxation profit are added	(91,557.20)	(114,701.53)	(91,557.20)	(114,701.53)
Effect of reducing deferred income tax assets	101,541.72	-	101,541.72	-
Effect of income tax rates of subsidiaries	514,067.00	(832,239.72)	-	-
Income that are exempt from taxable	(214.81)	(122,161.47)	-	-
Tax loss carried forward in the current year	(6,541,179.30)	(2,801,192.93)	-	-
Loss from operation for the year	<u>11,452,703.90</u>	<u>16,559,121.71</u>	<u>10,627,601.87</u>	<u>9,752,208.40</u>
Total income tax expense (income)	<u>(2,516,594.69)</u>	<u>1,341,245.73</u>	<u>101,541.72</u>	<u>893,673.04</u>

Tax rate	<u>2025</u>	<u>2024</u>
- The Company and subsidiary in Thailand	20%	20%
- Overseas subsidiary companies	17%-25%	17%-25%

The income tax expenses (income) recognized in other comprehensive income for the year ended December 31, 2025 and 2024 are as follows:-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax expense (income)				
Property, plants and equipment	-	(16,677,269.24)	-	(16,677,269.24)
Employee benefit obligation	114,900.74	346,259.37	-	-
Total	114,900.74	(16,331,009.87)	-	(16,677,269.24)

32. Loss per share

	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
(Loss) for the year used for calculation of basic EPS and diluted EPS ('000 Baht)	(89,126)	(69,012)	(77,619)	(77,449)
Weighted-average number of ordinary shares used for calculation of basic EPS ('000 shares)	3,697,375	3,697,375	3,697,375	3,697,375
Dilutive potential ordinary shares - Warrants (STOWER-W4) ('000 shares)	-	-	0*	0*
Weighted-average number of ordinary shares used for calculation of diluted EPS ('000 shares)	3,697,375	3,697,375	3,697,375	3,697,375
Basic (Loss) per share (Baht)	(0.0241)	(0.0187)	(0.0210)	(0.0209)
Diluted (Loss) per share (Baht)	-	(0.0187)	-	(0.0209)

* STOWER-W4 expired on June 15, 2024.

33. Supplemental disclosures of cash flow information

33.1. Cash and cash equivalents consisted of :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash on hand	4,189,560.96	8,855,389.35	70,957.71	78,159.18
Cash deposits-Saving accounts	197,373,150.40	138,475,293.41	192,856,373.73	133,792,793.54
Cash deposits-Current accounts	2,237,184.14	2,540,216.56	22,775.00	11,916.50
Fixed deposits not exceeding 3 months	350,012.61	-	350,012.61	-
Total	204,149,908.11	149,870,899.32	193,300,119.05	133,882,869.22

33.2 Non-cash items are as follows :-

	(Unit : Baht)			
	Consolidated		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Acquisition of right-of-use assets	-	6,716,952.63	-	1,353,107.47
Purchase equipment but not yet paid	-	120,576.88	-	97,029.94
Reclassify property, plant and equipment to non-current assets held for sale	840,653.47	171,383,992.15	840,653.47	-
Classified from long-term loans to related parties as short-term loans to related parties	-	-	-	66,545,360.00
Classified from property plant and equipment to liabilities included in disposal group classified as held for sale	1,166,810.74	-	-	-
Transfer of lease right		57,076,316.41		-

33.3 Liabilities arising from financing activities :-

The movements of liabilities arising from financing activities for the year ended December 31, 2025 and 2024 was as follows:-

(Unit : Baht)

	Consolidated					
	Non-cash items					December 31, 2025
	January 1, 2025	Cash flows	Transfer of lease right	Additional contract	Exchange differences on	
					translating financial statements	
Short-term loans from third parties	11,684,000.00	-	-	-	(984,000.00)	10,700,000.00
Lease liabilities	13,731,804.10	(1,820,246.52)	-	-	(962,415.40)	10,949,142.18
Total	25,415,804.10	(1,820,246.52)	-	-	(1,946,415.40)	21,649,142.18

(Unit : Baht)

	Consolidated					
	Non-cash items					December 31, 2024
	January 1, 2024	Cash flows	Other changes	Additional contract	Exchange differences on	
					translating financial statements	
Short-term loans from third parties	12,276,000.00	-	-	-	(592,000.00)	11,684,000.00
Lease liabilities	67,741,430.49	(4,198,245.88)	(57,076,316.41)	6,716,952.63	547,983.27	13,731,804.10
Total	80,017,430.49	(4,198,245.88)	(57,076,316.41)	6,716,952.63	(44,016.73)	25,415,804.10

(Unit : Baht)

	Separate financial statement				
	January 1, 2025	Cash flows	Non-cash items		December 31, 2025
			Other changes	Additional contract	
Lease liabilities	1,589,767.81	(803,716.50)	-	-	786,051.31

(Unit : Baht)

	Separate financial statement				
	January 1, 2024	Cash flows	Non-cash items		December 31, 2024
			Other changes	Additional contract	
Lease liabilities	1,072,538.60	(835,878.26)	-	1,353,107.47	1,589,767.81

34. Employee benefit

34.1 Provident fund

For the year ended December 31, 2025, the Group recognizes as the employee benefit expense for the payment of contribution into the provident fund at the amount of Baht 1.00 million in consolidated and separate financial statement, respectively. (2024 : Baht 1.48 million in consolidated and separate financial statement)

34.2 Retirement employee benefit

For the year ended December 31, 2025 and 2024, the Group recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows:

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Amounts recognized in profit or loss				
Current service cost	1,852,209.62	2,893,977.07	920,345.46	1,574,070.96
Interest cost	459,462.76	684,894.90	383,564.26	555,719.40
Transfer to a related company	(1,705,133.48)	-	-	-
Total amounts recognized in profit or loss	606,538.90	3,578,871.97	1,303,909.72	2,129,790.36
Amounts recognized in other comprehensive income				
Actuarial (gains) losses arising from change in demographic assumption	-	-	-	-
Actuarial losses arising from change in financial assumption	956,992.74	495,388.54	970,600.14	489,572.00
Actuarial gain arising from change in experience adjustment	(453,134.65)	(3,373,623.53)	(7,137.94)	(1,982,769.52)
Total amounts recognized in other comprehensive income	503,858.09	(2,878,234.99)	963,462.20	(1,493,197.52)
Total	1,110,396.99	700,636.98	2,267,371.92	636,592.84

An item of the employee benefit expense in case of retirement or termination under the labor law for the year ended December 31, 2025 and 2024 are inusively presented in the line items, as follows :

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost of sales	87,003.10	890,074.20	762,635.48	890,074.20
Cost of distribution	25,572.69	57,679.44	25,572.69	57,679.44
Administrative expenses	-	1,355,909.65	226,068.72	503,712.72
Management benefit expenses	493,963.11	1,275,208.68	289,632.83	678,324.00
Total	606,538.90	3,578,871.97	1,303,909.72	2,129,790.36

35. Expenses by nature

The following expenditure items of expense have been Classified by nature:

			(Unit : Baht)	
	Consolidated		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Change in finished goods and work in process	15,595,036.79	(16,632,512.78)	15,595,036.79	(16,632,512.78)
Purchased finished goods	915,293.88	17,117,901.08	915,293.88	17,117,901.08
Raw materials and consumable supplies used	48,672,258.07	192,814,882.69	23,086,854.06	182,089,115.76
Employee expenses	71,381,893.93	76,430,533.24	28,679,487.92	46,904,844.66
Management benefit expenses	11,234,061.11	30,412,365.29	8,499,818.83	18,439,191.00
Depreciation	19,283,369.26	22,859,444.60	16,251,475.04	16,077,848.71
Amortization	536,075.97	557,033.57	427,958.41	478,170.50
Professional fee	25,151,626.14	33,442,879.49	2,774,458.00	12,336,117.98
Sub-contract expense	466,440.00	10,657,782.29	466,440.00	10,635,703.49
Repair and maintenance costs	2,979,623.19	6,867,575.62	1,610,461.53	6,703,413.36
Transportation expense	19,961,139.39	11,831,388.13	215,143.00	318,799.00
Utilities	4,664,807.52	7,519,685.75	3,724,015.82	6,260,768.09
Rental fee	5,260,373.95	4,458,716.16	201,150.00	201,600.00
Securities fee	1,870,733.34	1,865,733.29	1,870,733.34	1,865,733.29
Cleaning service fee	790,394.01	978,304.62	790,394.01	978,304.62
Miscellaneous expenses	6,539,609.85	9,124,241.18	1,941,185.05	4,361,354.21
Penalty and other fee	37,280,575.91	-	5,247,514.29	-
Insurance premium	563,657.43	-	248,943.49	-
Loss on decline in the value of inventories	9,451,272.31	7,008,029.87	9,451,272.31	7,008,029.87
Loss from disposal and written off of assets	1,785,942.11	961,474.69	-	-
Loss from onerous contract (reversal)	(206,968.25)	206,968.25	(206,968.25)	206,968.25
Loss on impairment of assets	-	13,081,257.85	-	13,081,257.85
Loss on measurement of financial assets	-	43,099.12	-	43,099.12
Expected credit losses	14,160,842.56	456,178.60	14,242,035.15	6,426,584.11
Loss on exchange rate	7,697,338.89	3,027,182.64	5,580,804.86	58,181.12

36. Operating segments

The Group identified the operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and assess its performance.

The Group classifies the operating segment in the form of type of business operated. The Group has three operating segments which are consists of production and distribution of high voltage transmission tower and telecommunication tower segment, distribution of industrial product segment and telecom implementation service segment.

The Group measures the profit or loss for each segment from the gross profit excluding the items of other income, interest revenue, gain or loss on exchange rate, other central expenses and finance cost.

(Unit : Million Baht)

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The reconciliations of each segment total assets to the Group's assets and other material items.

Consolidated										(Unit : Million Baht)
Production and distribution		Distribution		Telecom		Central		Total		
of high voltage transmission tower and telecommunication tower		of industrial product		implementation service						
	2025	2024	2025	2024	2025	2024	2025	2024	2025	
Depreciation	7.80	8.75	0.07	0.07	3.02	6.78	8.38	7.26	19.27	
Amortization	0.09	0.11	0.02	-	0.11	0.08	0.32	0.37	0.54	
Loss on impairment of assets	-	13.08	-	-	-	-	-	-	-	
									22.86	
									0.56	
									13.08	

Information about geographical areas for the year ended December 31, 2025 and 2024 are as follows:-

	Consolidated				Total	(Unit : Million Baht)
	Thailand		Philippines			
	2025	2024	2025	2024		
Revenues from external customers	50.36	241.24	153.11	129.38	203.47	370.62
Non-current assets (excluding financial instruments and deferred tax assets)	384.32	400.84	11.15	16.45	395.47	417.29

For the year ended December 31, 2025, the Group has the revenue from sale of goods to 2 major customers in the amount of Baht 128.11 million earned from the business of telecommunication service segment. (2024 : 2 major customers in the amount of Baht 203.47 million earned from the business of production and distribution of high voltage power pole and telecommunication service segment).

37. Revenue

The relationship between the revenue information disclosed for each reportable segment and the revenue derived from transfer of goods and services over time and a point in time for the year ended on December 31, 2025 and 2024 are as follows:

(Unit : Million Baht)

	Consolidated							
	Segment operation							
	Production and distribution of high voltage transmission tower and telecommunication tower		Distribution of industrial product		Telecom implementation service		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	46.22	225.72	4.14	15.52	153.11	129.38	203.47	370.62
Revenue recognized when a performance obligation								
- satisfied at a point in time	46.22	225.72	4.14	15.52	-	-	50.36	241.24
- satisfied over time	-	-	-	-	153.11	129.38	153.11	129.38
Total	46.22	225.72	4.14	15.52	153.11	129.38	203.47	370.62

For the year ended on December 31, 2025 and 2024, there is not an amount of revenue recognized concerning the performance obligation satisfied in the previous period.

38. Financial instruments

The principal financial risks faced by the Group are market risk, credit risk and liquidity risk. In this regard, the Group will enter into derivative financial transactions as appropriate with the objective to mitigate the impact of risks. However, the Group did not speculate in or engage in trading of any derivative financial instruments.

Market risk

The market risks faced by the Group are currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group constitutes material risk from exchange rates in oversea currencies because there are trading transactions, cash at bank, trade receivable, trade payable and trust receipt that are foreign currency. The management has managed risk from exchange rates by performing the forward foreign currencies contract dependent on each case.

As at December 31, 2025 and 2024 the significant outstanding balances of the Company's financial assets and liabilities denominated in foreign currencies are as follow:

(Unit : Currency)

Consolidated				
	2025		2024	
<u>Foreign currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
USD	3,103.52	691.00	11,122.60	691.00

(Unit : Currency)

Separate financial statement				
	2025		2024	
<u>Foreign currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
PHP	114,981,386.30	-	101,719,020.43	-

The sensitivity analysis for currency risk will affect to the profit or loss as follows:

(Unit : '000 Baht)

	Consolidated		Separate financial statement	
	Profit before income tax increase (decrease)			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
If the USD/Baht exchange rate strange 1.00%	(1)	(4)	-	-
If the USD/Baht exchange rate weak 1.00%	1	4	-	-
If the PHP/Baht exchange rate strange 0.50%	-	-	295	286
If the PHP/Baht exchange rate weak 0.50%	-	-	(295)	(286)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However, the Group isn't exposed to the interest rate risk.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. However, the Group isn't exposed to the price risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The gross carrying amount of trade receivables and contract assets and the lifetime expected credit losses calculated by using a provision matrix, which specifies a fixed provision rates depending on the number of days that a trade receivable is past due based on historical credit loss experience adjusted to reflect a current and forwarding looking macroeconomic factor affecting the customer's ability to settle the amount outstanding, are as follows:-

(Unit : '000 Baht)

	Consolidated					Total
	Days past due as at December 31, 2025					
	Within	Overdue 1 - 3	Overdue 3 - 6	Overdue 6 - 12	Overdue over	
	credit term	Months	Months	Months	12 Months	
Expected loss rate	0.00%	0.00% - 50.00%	0.00% - 50.00%	0.00% - 100.00%	0.00% - 100.00%	
Gross carrying amount trade receivables - relate parties	55	47	121	-	-	223
Gross carrying amount trade receivables - third parties	3,648	5,611	2,799	3,429	13,927	29,414
Gross carrying amount - Contract assets	-	32,386	-	-	-	32,386
Expected credit loss	-	801	801	1,606	8,858	12,066

(Unit : '000 Baht)

	Consolidated					Total
	Days past due as at December 31, 2024					
	Within	Overdue 1 - 3	Overdue 3 - 6	Overdue 6 - 12	Overdue over	
	credit term	Months	Months	Months	12 Months	
Expected loss rate	0.00% - 0.20%	0.00% - 0.20%	0.00% - 38.89%	0.00% - 100.00%	0.00% - 100.00%	
Gross carrying amount trade receivables - relate parties	15	-	-	-	-	15
Gross carrying amount trade receivables - third parties	35,148	35,225	2,852	3,601	11,699	88,525
Gross carrying amount - Contract assets	-	15,113	891	9	-	16,013
Expected credit loss	5	15	128	-	138	286

(Unit : '000 Baht)

	Separate financial statement					
	Days past due as at December 31, 2025					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	Total
Expected loss rate	0.00%	0.00%	0.00% - 38.89%	0.00% - 100.00%	100.00%	
Gross carrying amount trade receivables - related parties	55	47	121	-	-	223
Gross carrying amount trade receivables - third parties	2,725	836	1,135	-	-	4,696
Gross carrying amount - contract assets	-	88	-	-	-	88
Expected credit loss	-	-	-	-	-	-

(Unit : '000 Baht)

	Separate financial statement					
	Days past due as at December 31, 2024					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	Total
Expected loss rate	0.00%	0.00%	0.00% - 38.89%	0.00% - 100.00%	100.00%	
Gross carrying amount trade receivables - related parties	15	-	-	-	-	15
Gross carrying amount trade receivables - third parties	31,091	25,979	918	-	-	57,988
Gross carrying amount - contract assets	-	5	-	9	-	14
Expected credit loss	-	-	128	-	-	128

The Group has loans to related parties, loans to third parties and loans to subsidiaries. The gross carrying amount of financial asset and the allowance for expected credit losses on financial assets based on the levels of credit risk calculated by the general approach based on historical credit loss data and adjusted to reflect current conditions and expectations of future conditions are as follows:

December 31, 2025

(Unit : Million Baht)

Consolidated		
Gross carrying Amount	Expected credit loss allowance	Basis used to measure the expected credit losses
Short-term loans to parent company	20.00	0.20
		12-month expected credit losses

December 31, 2024

(Unit : Million Baht)

	Consolidated		
	Gross carrying	Expected credit	Basis used to measure the expected credit losses
	Amount	loss allowance	
Short-term loans to parent company	20.00	0.20	12-month expected credit losses
Short-term loans to third parties	40.00	0.12	12-month expected credit losses

December 31, 2025

(Unit : Million Baht)

	Separate financial statement		
	Gross carrying	Expected credit	Basis used to measure the expected credit losses
	Amount	loss allowance	
Short-term loans to parent company	20.00	0.20	12-month expected credit losses
Short-term loans to subsidiaries	64.97	0.62	12-month expected credit losses

December 31, 2024

(Unit : Million Baht)

	Separate financial statement		
	Gross carrying	Expected credit	Basis used to measure the expected credit losses
	Amount	loss allowance	
Short-term loans to parent company	20.00	0.20	12-month expected credit losses
Short-term loans to subsidiaries	83.86	0.84	12-month expected credit losses
Short-term loans to third parties	40.00	0.12	12-month expected credit losses

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Maturity for the Group's financial liabilities as at December 31, 2025 and 2024 based on the contractual undiscounted cash flow is as follows:-

(Unit : '000 Baht)

	Consolidated			
	Less than 1			Carrying
	year	1 – 5 years	Over 5 years	amount
December 31, 2025				
Other current payable - related parties	214	-	-	214
Trade and other current payable - third parties	41,578	-	-	41,578
Short-term loans from person and third parties	10,700	-	-	10,700
Lease liabilities	2,892	5,772	4,190	12,854

(Unit : '000 Baht)

	Consolidated				Carrying amount
	Less than 1	1 – 5 years	Over 5 years	Total	
	year				
December 31, 2024					
Other current payable - related parties	214	-	-	214	214
Trade and other current payable - third parties	52,754	-	-	52,754	52,754
Short-term loans from person and third parties	11,684	-	-	11,684	11,684
Lease liabilities	2,872	8,185	5,529	16,586	13,732

(Unit : '000 Baht)

	Separate financial statements				Carrying amount
	Less than 1	1 – 5 years	Over 5 years	Total	
	year				
December 31, 2025					
Other current payable - related parties	214	-	-	214	214
Trade and other current payable - third parties	4,900	-	-	4,900	4,900
Lease liabilities	666	162	-	828	786

(Unit : '000 Baht)

	Separate financial statements				Carrying amount
	Less than 1	1 – 5 years	Over 5 years	Total	
	year				
December 31, 2024					
Other current payable - related parties	214	-	-	214	214
Trade and other current payable - third parties	6,469	-	-	6,469	6,469
Lease liabilities	897	823	-	1,720	1,590

39. Credit line of financial institutions

(Unit: Million Baht)

	Consolidated / Separate financial statement	
	The amount of undrawn borrowing facilities	
	2025	2024
Letters of guarantee	-	-

40. Fair value Measurement

TFRS establishes a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value, as follows

Level 1 : The inputs are quoted prices in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 : The inputs are observable inputs for the asset or liability, either directly or indirectly.

Level 3 : The inputs are unobservable inputs for the asset or liability.

Financial assets and liabilities of the group that are not measured at fair value in the statement of financial position are as follows:

(Unit : '000 Baht)

Assets and liabilities item	2025		Consolidated 2024		Fair value hierarchy
	Carrying amount	Fair Value	Carrying amount	Fair Value	
<u>Financial assets</u>					
Short-term loans to related parties	19,800	20,197	19,800	20,460	Level 2
Short-term loans to third parties	-	-	39,876	40,160	Level 2
Deposits at banks pledged as collateral	12,202	12,202	12,467	12,467	Level 2
Long-term loans to third parties	8,040	8,040	-	-	Level 2
<u>Financial liabilities</u>					
Short-term loans from person and third parties	10,700	11,241	11,684	11,505	Level 2

(Unit : '000 Baht)

Assets and liabilities	Separate financial statement				
	2025		2024		Fair value hierarchy
	Carrying amount	Fair Value	Carrying amount	Fair Value	
<u>Financial assets</u>					
Short-term loans to related parties	71,666	90,528	102,822	108,101	Level 2
Short-term loan to third parties	-	-	39,876	40,160	Level 2
Deposits at banks pledged as collateral	12,202	12,202	12,467	12,467	Level 2
Long-term loans to related parties	18,594	20,674	-	-	Level 2
Long-term loans to third parties	8,040	8,040	-	-	Level 2

The carrying amount of cash and cash equivalents, trade receivables and trade payables approximates the fair value.

The fair value of short-term loan to related parties, short-term loan to third parties, long-term to related parties and deposits at banks pledged as collateral are determined by using the discounted cash flow method. The contractual future cash inflows are discounted at the current market interest rate for similar financial instruments adjusted by counterparty risk.

The fair value of short-term loan from third parties are determined by using the discounted cash flow method. The contractual future cash outflows are discounted at the current market interest rate for similar financial instruments enhanced by the Group's credit risk.

41. Commitments and contingent liabilities

- 41.1 As at December 31, 2025, the Group has contingent liability arising from issuance of guarantee letter of the bank in the amount of Baht 12.20 million (2024 : Baht 12.47 million).
- 41.2 As at December 31, 2025 and 2024, the Company has 1 security contract with a company for a period of 1 year. The Company has an obligation to pay a service fee in the amount of Baht 156,000.00 per month.
- 41.3 As at December 31, 2025, the Company has a commitment under a contract for meal allowances. The Company has an obligation to pay a service fee in the amount of Baht 55,000.00 per month.
- 41.4 As at December 31, 2024, a subsidiary has a consulting engineer for a contract. The subsidiary has an obligation to pay service fee in the amount of Baht 200,000.00 per month.

42. Litigation

On December 3, 2024, one employee of the subsidiary who was terminated filed a lawsuit to the Central Labour Court demanding the subsidiary to pay pensions and compensation for wrongful termination aggregating to in the amount of Baht 1.26 million. Furthermore, the subsidiary has assigned the lawyer to defend the case by submitting legitimate testimony. At present, the said cases are in legal procedures. The Subsidiary lawyer has given the opinion that there is very likely the subsidiary would not have to pay for the demanded compensation. Therefore, the Company did not record the provision for the damage that may incurred from the said litigation in these consolidated financial statements.

On November 4, 2025, the Central Labor Court determined the proceedings against the plaintiff and the defendant. The case was settled by agreeing to pay the plaintiff in the amount of Baht 0.80 million.

43. Key contract

On October 17, 2019, the Company entered into a Joint Venture and Shareholders' agreement with a third-party investor (the Investor) for the development, installation, maintenance, and operation of various telecommunication towers to be rental by a third-party telecommunication company. Under the agreement, Investor shall receive a 25% equity in Ultra Asia Singapore Pte.Ltd. (The subsidiary incorporated in Singapore).

On June 24, 2020, the Investor assigned to Sky Towers Infra Inc. its rights, interest, duties, and obligation to the Master rental Agreement between the Investor and a third-party telecommunication company. In consideration to the assignment, Ultra Asia Singapore Pte.Ltd. (The subsidiary incorporated in Philippines) shall ensure the following:

1. the delivery of stock certificates to the Investor representing 25% of the equity shares of Ultra Asia Singapore Pte.Ltd.; and,
2. the Investor shall be entitled to provide management services on the various telecommunication towers throughout the terms that Sky Towers Infra Inc. has the right to operate under the Master rental Agreement. The management agreement shall be set forth by the parties in a separate management agreement provided that the Investor's management fee shall be equivalent to the 5% of the monthly gross revenue for the telecommunication tower covered by the Master Lease Agreement.

As at December 31, 2025, the aforesaid management agreement has been terminated.

44. Events after the reporting period

On January 9 - 12, 2026, the Company allocates 365,000,000 newly issued ordinary shares on a private placement basis to Ms. Preeyasuda Akkarasrisawat at a par value of Baht 1.00 per share, the offering price of Baht 0.04 per share aggregating to total amount of Baht 14,600,000.00.

On January 9, 2026, the Board of Director Meeting No.1/2026 had to approve the sale of a total of 12 condominium units under the URBITIA Thonglor project, as the proposed sale is expected to generate a more appropriate return compared to managing the units for rental purposes.

On February 18, 2026, the Board of Director Meeting No.3/2026 had the following resolution for proposing to the Extraordinary General Meeting of Shareholders to consider as followings:

- To approve the acquisition of assets, being land and buildings of the ABOV Patong Residence Project, Phuket Province in the amount of Baht 470.00 million, comprising investment in land together with buildings under construction, and the investment under the ABOV project development plan to make the project ready for sale and transfer of ownership in the amount of Baht 105.00 million.

- To approve the disposal of the Company's land, totaling 3 title deeds with a combined area of 28 rai 3 ngan 24.00 square wah (11,524.00 square wah), located at No. 247 Romklao Road, Saen Saep Subdistrict, Min Buri District, Bangkok, to Mr. Chinchai Leenabanchong, at a total selling price of Baht 235,000,000.00 or approximately Baht 20,360.43 per square wah.

- To approve the acquisition of the leasehold right over the same land for the Company to continuously use its factory and buildings located on such land. The land rental rate is Baht 500,000.00 per month, or Baht 6,000,000.00 per year, equivalent to approximately Baht 43.32 per square wah per month. The total lease value for the 3-year lease term is Baht 18,000,000.00. The Company has the right to renew the lease for 2 additional terms of 3 years each. Upon expiration of the lease term after both renewals, the lessor shall grant the lessee the right to further request an extension of the lease, subject to mutually agreed price and conditions between both parties.

- To approve the reduction of the Company's registered capital in the amount of Baht 735,000,000.00 from the existing registered capital of Baht 4,797,375,325.00 to a new registered capital of Baht 4,062,375,325.00 by cancelling all unissued shares (being 735,000,000 ordinary shares reserved for capital increase under the General Mandate).

- To approve the issuance and offering of newly issued ordinary shares to existing shareholders (Rights Offering) in an amount not exceeding 40,000,000,000 shares, with a par value of Baht 1.00 per share, to be offered to the Company's existing shareholders in proportion to their shareholding at the ratio of 1 existing share to 9.84645 new shares, at an offering price of Baht 0.015 per share.

- To approve the increase of the Company's registered capital in the amount of Baht 40,000,000,000.00 from the existing registered capital of Baht 4,062,375,325.00 to a new registered capital of Baht 44,062,375,325.00 by issuing newly issued ordinary shares in an amount not exceeding 40,000,000,000 shares with a par value of Baht 1.00 per share. And

- To approve the allocation of newly issued ordinary shares in an amount not exceeding 40,000,000,000 shares, with a par value of Baht 1.00 per share, to accommodate the capital increase for the offering of newly issued ordinary shares to existing shareholders.

On February 18, 2026, the Board of Director Meeting No.3/2026 approved the establishment of a new subsidiary (Sky Galvanizing Steel Co., Ltd.) to support the Company's galvanizing business operations, with a registered capital of Baht 1.00 million.

45. Approval of financial statements

These consolidated and separated financial statements were authorized for issue by the Company's board of directors on March 2, 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/1089/2025/1773623189296.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1089/2025/1769132297413.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1089/2025/1769047410593.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1089/2025/1772757017058.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/1089/2025/1769047410646.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1089/2025/1773966861501.pdf>

