



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

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Vision

The Company sets the clear vision to become one of the leading company with world class standard that sustained the reliability and acceptability in mechanical and engineering construction from people in heavy industrialized business both domestic and international and to be the most reliable and acceptable construction company worldwide. In order to achieve such vision, the Company sets the objectives of 3 main aspects; to success in mechanical construction of heavy industrial business, to continue develop the capabilities of the staffs, and to work in transparency.

Objectives

- 1.To complete work within the specified time period.
- 2.To maintain the highest level of safety standard.
3. To submit work in accordance with customer's requirements.
- 4.To increase the competency of staffs, management system, information system with advances technologies system.
- 5.To Keep up with the World class Construction Standard. To have a strong corporate social responsibilities.

Goals

1. To build quality works with safety working standards, preserve environment, deliver the works as per the specified time and the customers' requirements.
2. To create maximum returns to the Company's shareholders, maintain benefits and enhance satisfaction to all groups of stakeholders.
3. To manage the works with efficiency and effectiveness to prepare readiness to move forward to business operations with international standards.
4. To develop potential on quality of life of the employees by enhancement their capability and working skills to support for expansion of the Company in the future as well as to develop safety standard which is the key factor of the Company's operations.
5. To emphasize the Company to be the organization with good governance which operates business with integrity, fairness, and transparency with social and environmental responsibility that cultivates ethics to the employees at all levels.

Business strategies

The company provides metal construction services to main contractors and project owners directly. The industry groups that are the company's main customer base are customers in the energy industry group, such as oil refineries, power plants, petrochemical industries, and mining industries, both domestically and internationally. Providing services with expertise, honesty, transparency, with engineers with over 10 years of experience, focusing on quality work, standards, delivering work on time and paying attention to safety.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	June - Granted the new project from Thai Oil Public Company Limited in brown field and green field areas of Clean Fuel Project (CFP).The project value is approximately 7,800 million baht. August - Invested in one subsidiary company, Sriracha Protective Systems Company Limited.

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 : SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED

Symbol : SRICHA

Address : 97 Moo 3, Surasak, Sriracha

Province : Chonburi

Postcode : 20110

Business : The Company provides mechanical construction services for domestic and international customers. Its scope of services includes Detail Engineering, Procurement, and Construction (EPC). The Company mostly focuses on construction service.

Registration number : 0107554000305

Telephone : 0-38317555

Facsimile number : 0-38317577

Website : www.sricha.com

Email : SCC@Sricha.com

Total shares sold

Common stock : 309,879,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	2,223,044.48	1,867,983.90	2,786,519.60
Construction (thousand baht)	1,861,456.77	1,521,690.06	2,065,155.79
Revenue Services (thousand baht)	353,286.70	325,242.47	711,598.36
Others (thousand baht)	8,301.00	21,051.37	9,765.45
Total revenue from operations (%)	100.00%	100.00%	100.00%
Construction (%)	83.73%	81.46%	74.11%
Revenue Services (%)	15.89%	17.41%	25.54%
Others (%)	0.37%	1.13%	0.35%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	2,223,044.48	1,867,983.90	2,786,519.60
Domestic (thousand baht)	1,421,585.24	1,679,886.42	2,484,181.16
International (thousand baht)	801,459.24	188,097.48	302,338.44
Madagascar (thousand baht)	801,459.24	188,097.48	302,338.44
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	63.95%	89.93%	89.15%
International (%)	36.05%	10.07%	10.85%
Madagascar (%)	100.00%	100.00%	100.00%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	8,301.00	7,957.10	9,765.45
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	8,301.00	7,957.10	9,765.45

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

Providing construction services for metal works in the energy industry such as oil refineries, power plants, petrochemical industries, and mining industries both domestically and internationally.

Providing metal construction services in industrial plants

1. Steel Structure

The company works with fabrication and installation of steel structure for heavy industrial factories, by using steel plate and structural steel from both domestic and international as the main materials. Those steel structures will be prefabricating from our fabrication shop in order to reduce time consume and solving problem before deliver to site for installation. At present, the Company can produce the steel structure in the maximum of 20,000 tons per year. The constructions of steel structure mostly use in a large scale industrial, particularly, power plants, oil and gas, petrochemical and oil refinery.

2. Piping

The company has high proficiency in piping installation. Most customers will usually provide pipe material for the company due to engineering design. Those pipes are imported from oversea due to high quality of pipe in which cannot produce domestically. Most of pipes are seamless with special diameter and thickness more than pipes used in other industries, For example, Carbon Steel, Stainless Steel and Alloy with and special metal such as titanium. Especially for the pipelines in petrochemical factories and oil refinery factories, those pipes are used for carrying chemical substance in the production process. The materials used in those industrial must be resistant to high pressure and heavy environmental conditions. Therefore, that type of work will need high accuracy in the construction. We have a very high experienced engineering team with proficiency in piping installation and fabrication along with the quality control of inspection.

3. Tanks, Equipment & Mechanical Installation

The company provides the service of fabrication, installation and modification of liquid tanks, equipment, and materials including Heavy Lift Operation in industrial factories, for example, oil refinery factories, beverage manufacturing factories, plastic manufacturing factories and petrochemical factories, etc. The examples of this kind of work are the installation of metal tanks, compressors, big pumps, etc. We provide service from the material supply until complete installation or only installation depends on customer demand.

4. Other operations; maintenance of machines

We provide maintenance service of machines and equipment in industrial factories for increasing the efficiency in the operation and for the expansion of capacity. The operation mostly consists of lifting, transferring, and installing machines and equipment in which requires special competence and experience construction team while those plant are running (Live Plant). Most of the operations are the projects with limited duration and high regulation of safety. We provide service of maintenance mostly for petrochemical factories, oil refinery factories, beverage manufacturing plants, etc.

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)	N/A	N/A	N/A

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

-

The industry competition during the preceding year

In 2025, the refinery construction industry underwent a significant transition, fueled by economic recovery and the shift toward clean energy. The sector saw continuous expansion, primarily driven by Refinery Upgrading projects rather than new "Greenfield" constructions. This trend focused on modifying existing facilities to meet increasingly stringent emission standards.

Company Performance & Key Projects

2025 marked a turnaround year for the Company. A major milestone occurred in June 2025, when we were awarded the Clean Fuel Project (CFP) by Thai Oil Public Company Limited, valued at approximately 7,800 million Baht with a 19-month project duration. This contract served as a strong positive signal for our business. Additionally, throughout the year, the Company recognized revenue from large-scale projects upon delivering key milestones, leading to a clear financial improvement compared to 2024. Beyond domestic operations, the Company actively participated in international tenders, including Alumina projects in Africa and LNG projects in Canada and Papua New Guinea. Despite steady project acquisitions and bidding activities, the Company continues to face several challenges. These include intense competition among contractors and volatile material costs, particularly for steel and imported equipment, which fluctuate according to global currency exchange rates and energy prices. Such factors may impact overall revenue and profitability.

Nevertheless, the Company remains committed to maintaining revenue stability and a strong customer base. We prioritize delivering high-quality work that meets international standards, ensuring on-time delivery at competitive prices. Our strategy focuses on operational agility and proactive bidding for new projects to ensure sustainable growth and bolster investor confidence.

1.2.2.3 Procurement of products or services

Providing metal construction services in industrial plants

Bidding for projects both domestically and internationally.

The company's production capacity

	Production capacity	Total utilization (Percent)
SrirachaConstruction PLC. (Ton)	36,000.00	5.00

Acquisition of raw materials or provision of service

The Company has established a system for managing construction materials and components by maintaining good relationships with distributors, monitoring the movement of construction material prices at all times, and providing opportunities for transparent competition among distributors to facilitate negotiations that maximize the Company's benefits in terms of price, which can be used in planning and maintaining appropriate cost levels consistent with changing construction material prices, or by confirming purchase orders to keep the price of that material consistent with the price offered at the auction.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Steel and Pipe	127,079,330.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

Main assets

As of December 31, 2025, the Company and its subsidiaries have significant fixed assets used in the business as follows:

Ownership characteristics Value (Baht)

Land and land improvements	Owned	291,223,863	Baht	Liabilities	Yes
Buildings and structures	Owned	333,556,006	Baht	Liabilities	Yes
Machinery and equipment	Owned	445,983,402	Baht	Liabilities	None
Furniture and office equipment	Owned	25,575,580	Baht	Liabilities	None
Computers and computer programs	Owned	57,487,964	Baht	Liabilities	None
Vehicles	Owned	117,829,434	Baht	Liabilities	None
Total capital asset value		1,271,656,249	Baht		
Less accumulated depreciation		670,145,734	Baht		
Total book value - net		601,510,515	Baht		

Core intangible assets

ERP Program (computer program used to manage various work systems in an organization)

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of December 31, 2025, there are projects under implementation with a total value of 7,278.82 million baht, of which the total value of work that has not yet been recognized as revenue (Backlog) is 5,283.62 million baht.

Details of under-construction projects

Total projects : 3

Values of total ongoing projects : 7,278.82

Realized value : 1,995.20

Unrealized value of remaining projects : 5,283.62

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
Thai Oil CFP-BF Project	37.75	1 Year 0 Month	May 2026	1,401.49	-
Thai Oil CFP-HCU Project	23.28	1 Year 3 Month	Sep 2026	3,840.33	-
Thai Oil CFP-ERU Project	28.09	1 Year 5 Month	Dec 2026	2,037.00	-

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, as a parent company and the controlling person in proportion to its shareholding, has supervised the operations of subsidiaries or associated companies to take care of the Company's investment benefits as follows:

1. Appoint senior executives as representatives of the Company to be directors or executives of subsidiaries in proportion to the Company's shareholding.
2. Promote good corporate governance in accordance with the Company's practices through representative directors and assigned executives, including the establishment of work systems and personnel that are in line with the Company's policies.
3. Regularly and consistently monitor the performance of subsidiaries and report the status/important events to the Board of Directors or provide suggestions or solutions in the event of an event (if any).
4. Consider important matters that require approval before proceeding or request approval from the Board of Directors of the parent company in accordance with the Company's approval authority, such as appointing and removing directors, determining the remuneration of the managing director, increasing or decreasing capital, investment plans, strategic plans and business directions, or expanding the scope of business operations beyond the core business, etc.
5. Arrange for internal audits by the parent company's internal audit department to ensure that there is an appropriate and adequate internal control system that is in line with compliance with relevant laws and regulations.

Shareholding diagram of the group of companies

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

Shareholding diagram

Company Investment Structure



As of December 31, 2025

The group consists of 2 subsidiary companies:

1. SCC Maintenance Service Co., Ltd. (SMS)

A company that provides renovation and maintenance services to ensure machinery operates normally. This includes annual major overhauls and production unit improvements in the Eastern Seaboard area. It also handles construction projects smaller than 100 million baht in Rayong Province. Currently, most revenue comes from maintenance work in Rayong, particularly in the petrochemical, beverage, and food industries.

2. Sriracha Protective System Co., Ltd. (SPS)

A company operating in the design, installation, and servicing of Fireproofing Systems for buildings and industrial plants. It focuses on increasing safety for structures and assets from fire damage. The main services include: Intumescent Coating for steel structures. Fireproof Insulation wrapping. Firestop System for wall and floor penetrations. System inspection and maintenance according to international standards. The company prioritizes material quality, safety standards, and operations by expert teams to ensure every project can withstand high temperatures and effectively delay the spread of fire.

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 ⁽¹⁾

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr.Banlang Khemaphiratana	32,565,100	10.50

Group/List of major shareholders	Number of shares (shares)	% of shares
2. Mrs.Sudchinda Sethakulvichai	26,871,700	8.67
3. Mr.Konthee Khemapiratana	25,000,000	8.06
4. Mr.Chatmongkol Khemapirat	24,616,400	7.94
5. Mr.Gridsada Potisomporn	22,450,800	7.24
6. Mr.Sompak Riremsoontorn	7,548,800	2.43
7. Mr.Prasit Saowarathitada	6,857,400	2.21
8. Mr.Sorasak Chunvirat	5,844,000	1.89
9. Mr. Tirapol Noparumpa	5,721,200	1.85
10. Mr. Sompong Cha-umpong	5,175,600	1.67
11. Mr. Somboon Yingyongkitmongkol	4,994,900	1.61
12. Mr. Soracha Ruengworadakul	4,920,300	1.58
13. Mr.Chaiporn Sirichan	4,703,700	1.51
14. Mr.Sakdadet Sridaumpha	4,692,400	1.51
15. Mr. Jarin Sawangjaeng	3,882,000	1.25
16. Dhipaya Insurance Public Company Limited	3,814,900	1.23
17. Mr. Preecha Aungkumsub	3,740,000	1.20
18. Mr. Kamthorn Youngkong	3,560,000	1.14
19. Mr. Kiat Srichomkwan	3,065,400	0.98
20. Mr.Ekachai Thanomrat	2,829,790	0.91
21. Mr. Kasidej Cha-Umpong	2,685,800	0.86
22. Mrs.Supitcha Wasaprasertsook	2,596,000	0.84
23. Mr. Apisak Theppadungporn	2,458,100	0.79
24. Mr.Somchai Yahatta	2,422,600	0.78

Group/List of major shareholders	Number of shares (shares)	% of shares
25. Mr. Boonyasit Rungthanakiat	2,334,700	0.75
26. Mr. Somsak Atisaitrakul	2,304,900	0.74
27. Mr. Pairat Hanwananon	2,056,300	0.66
28. Mr. Kornkanaphon Theppadungporn	1,800,000	0.58
29. Thai NVDR Company Limited	1,758,916	0.56
30. Ms.Ploysongsang Noparumpa	1,750,000	0.56

Remark : ⁽¹⁾ As of Jan 05, 2026

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) : 310,000,000.00

Paid-up capital (Million Baht) : 309,879,000.00

Common shares (number of shares) : 309,879,000

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

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company's Dividend Policy Dividend Payment The Company has a policy of paying dividends to shareholders from the Company's net profits arising from the operations of each year. However, the payment of dividends must also take into account future operating plans, including the operating environment, and must be in accordance with the applicable regulatory provisions and regulations, including the payment of such dividends must be approved by the resolution of the Board of Directors' meeting and/or the resolution of the shareholders' meeting.

The dividend policy of subsidiaries

Subsidiary Company Dividend Policy Subsidiary Company shall consider paying dividends from net profit, depending on operating results, retained earnings, legal reserves as necessary or as deemed appropriate for business operations.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	2.9800	5.5200	-33.4700	34.4900
Dividend per share (baht : share)	N/A	0.2500	0.2000	0.2500	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	0.2500	0.2000	0.2500	0.0000
Dividend payout ratio compared to net profit (%)	N/A	177.97	47.13	-14.99	0.00

2.1 Risk management policy and plan

Risk management policy and plan

Policy

1. Create understanding, awareness and shared responsibility on risks, control and impacts of risks on the company in the management and operations process of employees and executives at all levels throughout the company.
2. Have processes, guidelines and measures for risk management that are of international quality and sufficient, including continuous, consistent identification, analysis, assessment, prioritization, management, control, monitoring, reporting, evaluation and communication of information about risks throughout the company.
3. Measure risks both qualitatively, such as the company's reputation and image, and quantitatively, such as losses, decreases in revenue and increases in expenses, by considering the potential and impacts.
4. Set a risk ceiling to limit potential damage to a level that the company can accept, including setting events or risk levels that are warning signs for operators to take action to prevent risks from exceeding the specified risk ceiling.
5. Have written operating procedures for executives and operators to follow, which is a way to control risks from operations.

2.2 Risk factors

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

Risk 1 Risks from Internal Factors

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

In the construction industry, both domestically and internationally, there must be income risk, which is unavoidable because the work will be accepted by bidding for the lowest price and the company has no policy of collusion in bidding for work, causing the fluctuation of the company's total income to fluctuate depending on many factors. The first factor is the business cycle of the petroleum and petrochemical industry, the energy industry, and the mining industry. However, the company cannot guarantee that the aforementioned risk management strategy will result in the company being able to maintain income and profit continuously every year because the acceptance of large and high-value projects is not consistent.

Risk-related consequences

The impact of the industry in which the Company operates may cause the Company to incur penalties. For example, if the work cannot be completed on time as specified in the contract, the Company may have to pay penalties to compensate for the damages that may occur from the delay, which may result in increased costs for the project and reduce the Company's profits. In addition, it may result in a loss of reputation and the loss of trust from other customers, and may result in the loss of future business opportunities.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company aims to conduct business and create sustainable growth under the principles of good corporate governance, resulting in maximum benefits for shareholders. The Company will conduct business with consideration for the impact on all stakeholders, society and the environment. In order for the Company's aspirations to be realized, the Company has established policies related to social responsibility, namely the Social Responsibility Policy, the Anti-Corruption Policy and the Quality and Environment Policy, and communicated to the Group's employees for their strict compliance, with the following main points:

1. Adhere to the principles of good corporate governance for listed companies in 2017 (CG Code).
2. Focus on business development with innovation and responsibility towards all stakeholders.
3. Conduct business in an environmentally friendly manner, from the raw material procurement process, use, production, waste disposal and energy conservation.
4. Focus on controlling the quality of products and services to meet standards, reduce losses in the production process and deliver products on time by applying standard quality management systems and environmental management in the operational process.
5. Develop and engage employees and customers to improve their quality of life, taking into account human rights principles.
6. Adhere to the principle of opposing corruption and bribery in all forms. Both directly and indirectly
7. Establish safe and standardized work processes and procedures to prevent potential accidents.

Sustainability management goals

Does the company set sustainability management goals : No

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

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

sustainable management over the past year

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

or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Business Value Chain

The company operates a business related to steel structure work and pipe assembly and installation work. It provides metal construction services to main contractors and directly to project owners. The industry groups that are the company's main customer base are customers in the energy industry, such as oil refineries, power plants, petrochemical industries, and mining industries, both domestically and internationally. Therefore, it supports the country's economic growth. The company still has machinery to support production according to customer needs, both domestically and internationally. The company considers the business value chain as follows:

1. Management of production factors Focus on purchasing quality materials
2. Operations Consider the quality of work and reducing waste and environmental impacts from work processes
3. Setting appropriate and fair prices for each job
4. Delivery of quality work within the specified time
5. After-sales service strictly in accordance with contracts and agreements

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
External stakeholders			
<ul style="list-style-type: none"> • Creditor • Suppliers • Shareholders • Employees • Society 	<p>The products are of good quality, reasonably priced, delivered on time, and have a proper and efficient trading system that is fair and equal to all trading partners.</p>	<ul style="list-style-type: none"> - Control the quality of products and services to meet standards, reduce losses in the production process - Develop an efficient trading system - Adhere to the principle of equal and fair treatment of all trading partners. Business dealings with trading partners must result in fair returns for both parties - Treat business competitors under the law and good business ethics - Comply with environmental laws, with criteria for compliance according to environmental management standards 	<ul style="list-style-type: none"> • Press Release • Online Communication • Internal Meeting • Complaint Reception

Diagram of the stakeholder analysis in the business value chain

การวิเคราะห์ผู้มีส่วนได้เสียในห่วงโซ่มูลค่าของธุรกิจ

ผู้มีส่วนได้เสีย	ความคาดหวังของผู้มีส่วนได้เสีย	การตอบสนองความคาดหวัง
ผู้ถือหุ้น	ผลตอบแทนที่ดีจากการลงทุน	เงินปันผล
พนักงาน	ความปลอดภัยในการปฏิบัติงาน มี ความมั่นคงและก้าวหน้าในอาชีพ	ยี่ห้อหลักสิทธิมนุษยชน/กฎหมาย แรงงาน และส่งเสริมการเรียนรู้และ การพัฒนา
ลูกค้า	สินค้ามีคุณภาพ ราคาเหมาะสม ส่ง มอบ ทันเวลา	ควบคุมคุณภาพของสินค้าและบริการ ให้เป็นไปตาม มาตรฐาน ลดการ สูญเสียในกระบวนการผลิต
คู่ค้า	ระบบซื้อขายมีความถูกต้อง มี ประสิทธิภาพ มีความเป็นธรรม และ เสมอภาคต่อคู่ค้าทุกราย	* พัฒนาระบบการซื้อขายให้มี ประสิทธิภาพ * ยึดหลักการปฏิบัติที่เสมอภาคและ เป็นธรรมต่อคู่ค้าทุกราย การติดต่อ ธุรกิจกับคู่ค้าจะต้องได้ผลตอบแทนที่ เป็น ธรรมทั้งสองฝ่าย
เจ้าหนี้	ได้รับชำระหนี้อย่างครบถ้วนและ ตรงต่อ เวลา	* ปฏิบัติตามเงื่อนไขและสัญญาที่ทำ ไว้กับเจ้าหนี้ * ชำระหนี้อย่างครบถ้วน และตรงต่อเวลา
คู่แข่งทางการ ค้า	มีการแข่งขันที่สุจริต มี จรรยาบรรณ	ปฏิบัติต่อคู่แข่งทางการค้าภายใต้ กฎหมายและจรรยาบรรณ ทางการค้าที่ ดี
ภาครัฐและ สังคม	ทำประโยชน์ให้สังคม และช่วย พัฒนาให้ดีขึ้นกระบวนการผลิต ไม่ส่งผลกระทบต่อสิ่งแวดล้อม	ปฏิบัติตามกฎหมายสิ่งแวดล้อม โดยมี หลักเกณฑ์การปฏิบัติ ตามมาตรฐาน การจัดการด้านสิ่งแวดล้อม

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

Environmental Policy and Practices

The company is currently implementing its quality and environmental policy, which emphasizes action, prevention, and promotion, to achieve the primary goal of managing product quality to meet standards and managing environmental aspects such as energy, water, waste, refuse, pollution, and greenhouse gas reduction, in alignment with the organizational environment, community, and environmental laws simultaneously. In the past year 2025, the company has collected and compiled data regarding environmental management goals consistent with short-term and/or long-term business strategies to enable investors to compare and monitor performance.

Environmental Performance: Regarding greenhouse gas management, the company recognizes the importance of energy conservation and the most beneficial and cost-effective allocation of resources. The company prioritizes management to reduce greenhouse gas emissions, both direct and indirect, and is currently in the process of collecting data and identifying approaches for greenhouse gas management. Currently, the company continues to uphold energy management projects, providing information and operational procedures for saving electricity and fuel in offices, factories, and construction sites to foster awareness of the valuable use of existing resources.

In 2025, the company will continue to implement energy-saving measures, such as encouraging employees to turn off lights and air conditioners during lunch breaks, putting computer screens to sleep when not in use, replacing light bulbs with LED bulbs, cleaning air conditioners every three months, turning off water when not in use and using it only when necessary, and regularly checking for water leaks and performing maintenance to ensure normal conditions. Although the company's electricity and water consumption increased last year due to increased workload and personnel, it remains committed to strictly and continuously adhering to energy-saving measures.

In addition, regarding waste, refuse, and pollution management, the company continues to promote the use of double-sided paper and the reuse of old document folders for non-critical tasks instead of using single-sided paper and new folders. This aims to conserve resources, reduce tree felling, and minimize waste volume. The company has engaged an external licensed company, authorized as a supplier/collector and transporter of hazardous waste according to the Ministry of Industry's announcement, to manage the disposal of sewage, the removal of unused materials from the factory premises, including contaminated and toxic waste. The company monitors and supervises compliance with the Ministry of Industry's announcement on the disposal of sewage or unused materials B.E. 2548 (2005), issued under the Factory Act B.E. 2535 (1992). To date, the company has not received any complaints, nor does it have any history of disputes or lawsuits related to environmental impact. The company has not yet compiled greenhouse gas emission data as it is in the process of implementing policies, including collecting and preparing relevant information.

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

Review of environmental policies, guidelines, and/or goals : No

over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : No

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 : No

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	666,505.00	616,000.00	530,446.00
Gasoline (Litres)	23,400.00	26,271.00	32,040.00
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)	0.00	0.00	0.00
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)	1,582,516.00	1,932,804.00	1,510,901.01
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,582,516.00	1,932,804.00	1,510,901.01
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)	22,453.00	23,955.00	20,846.00
Water withdrawal by third-party water (cubic meters)	22,453.00	23,955.00	20,846.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	0.00	0.00	0.00
Total wastewater discharge (cubic meters)	0.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	22,453.00	23,955.00	20,846.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

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)	28,967.00	22,613.00	22,227.00
Total non-hazardous waste (kilograms)	27,645.00	21,680.00	21,220.00
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	27,645.00	21,680.00	21,220.00
Total hazardous waste (kilograms)	1,322.00	933.00	1,007.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	1,322.00	933.00	1,007.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	270.00	186.00	231.00
Reused/Recycled non-hazardous waste (Kilograms)	270.00	186.00	231.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	270.00	186.00	231.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

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)	4,646.00	6,307.00	4,102.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	4,001.96	5,593.00	3,554.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	644.04	714.00	548.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

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, Consumer/
customer rights, Community and environmental rights,
Safety and occupational health at work

Social Policy and Practices

The Company realizes the importance of doing business by considering the principles of business ethics along with social responsibility and giving importance to stakeholders at all levels at all times. Emphasizing compliance with the principles of human rights, fair and equal treatment, and giving back to society. The Company has established policies on social responsibility and anti-corruption policies with the following important practices:

- (1) Employee care and development: Establish work procedures, supervise and prevent serious accidents at work, adhere to labor laws and human rights. The Company places importance on continuous personnel development to increase employees' potential to operate in accordance with the Company's goals and directions and to support future growth and be able to compete internationally. The Company has prepared training plans and activity plans for employees to increase knowledge, skills, and work skills in various areas. The Company's personnel development guidelines require that all new employees receive orientation and basic safety training within 7 days and receive at least 1 skill development training course within 6 months in accordance with ISO 9001 quality standards. The types of training provided to employees include: Competency development and safety in work (Safety) depending on the duties and nature of the work that is responsible. In 2025, a total of 4,733 employees at each level were trained. The knowledge development history of each employee has been kept to be used as a database for performance evaluation and to develop training plans to further enhance the potential of the organization's personnel.
- (2) Responsibility towards customers: Sourcing raw materials and selecting quality sellers/subcontractors who can produce products with quality according to relevant standards, meet customer needs, and deliver on time at a fair price.
- (3) Society and community: Preventing pollution from the company's activities that may affect the environment of the organization and the community, and participating in helping, promoting, and developing the well-being of society and surrounding communities.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility
of Thai Businesses (TLS 8001-2010) by the Ministry of
Labour

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

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

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 development, Safety and occupational health at work the Company in the past year

Establish work procedures, supervise and prevent serious accidents at work, adhere to labor laws and human rights.

The company emphasizes continuous personnel development to increase employees' potential to operate in accordance with the company's goals and directions, and to support future growth and compete internationally. The company has prepared training plans and activity plans for employees to increase knowledge, skills and work skills in various areas. The company's personnel development guidelines, all new employees must receive orientation and basic safety training within 7 days and must receive at least 1 course of competency development within 6 months according to ISO 9001 quality standards. The types of training for employees are defined as competency development and safety, depending on the duties and characteristics of the work they are responsible for. In 2025, a total of 4,733 employees at each level were trained and the knowledge development history of each employee was kept to be used as a database for considering performance evaluations and for preparing training plans to further enhance the potential of the organization's personnel.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none">• Fair employee compensation• Employee training and development• Safety and occupational health at work	KPI	-	2025: 1. New employees must receive orientation and basic safety training from the company within 7 days. 2. New employees must receive 1 additional skill training within 6 months.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	1,620	2,937	4,733
Male employees (persons)	1,268	2,374	3,987
Female employees (persons)	352	563	746

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	N/A	16	4,733
Total number of employees with disabilities (persons)	N/A	9	17
Total male employees with disabilities (persons)	N/A	6	8
Total female employees with disabilities (persons)	N/A	3	9
Total number of workers who are not employees with disabilities (persons)	N/A	7	4,716
Contributions to empowerment for persons with disabilities fund	N/A	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	806,000,603.00	745,972,331.26	878,497,485.60
Total male employee remuneration (Baht)	698,753,665.00	625,712,982.66	754,630,293.22
Total female employee remuneration (Baht)	107,246,938.00	120,259,348.60	123,867,192.38

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	N/A	6.00	6.00
Training and development expenses for employees (baht)	N/A	346,962.00	1,386,964.00

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	N/A	9	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	N/A	460	406
Total number of male employee turnover leaving the company voluntarily (persons)	N/A	370	361
Total number of female employee turnover leaving the company voluntarily (persons)	N/A	90	45
Proportion of voluntary resignations (%)	N/A	15.66	8.58
	2023	2024	2025
Evaluation result of employee engagement	N/A	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Others : Occupational Safety, Health and Working Environment 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

Responsibility towards customers: Sourcing raw materials and selecting quality vendors/subcontractors who can produce products with quality according to relevant standards, meet customer needs, and deliver on time at a fair price.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	N/A	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Religion and culture, Occupational health,
the company over the past year safety, health, and quality of life, Disadvantaged and
vulnerable groups

Social and community aspects: Prevent pollution from the company's activities that may affect the environment of the organization and the community, and participate in helping, promoting and developing the well-being of society and surrounding communities.

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 : No
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 Company operates a metal construction service business for main contractors and directly from project owners. The Company's main customer base is energy industry customers, such as oil refineries, power plants, petrochemical industry, and mining industry, which are heavy industrial plants (Mechanical Construction). Most of the work is complex and requires expertise, such as steel structure construction, large pipe and metal tank installation, and large industrial machinery installation. The Company has experience in detailed engineering design, procurement of machinery and equipment, and comprehensive heavy industrial plant construction, with a focus on special expertise in heavy industrial plant construction. This is in line with the Company's main strategy to build customer confidence and maintain the Company's reputation in the long term. The factors that determine success are quality control, cost control, and construction project management to be in line with the plan and completed within the specified time frame. In addition, the Company's revenue depends on its ability to receive bids from customers and the uncertainty of bidding projects, which may be delayed by the projects themselves, causing the Company's revenue to fluctuate according to the amount of work that the Company wins, even though the Company tries to maintain continuous revenue. Competition in the heavy industrial construction industry has few competitors. And each competitor has a different focus. The company focuses on the construction contracting business in heavy industrial plants (Construction), with a small proportion of engineering design work and raw material procurement work compared to competitors. For projects in Thailand, construction and production capacity expansion are still ongoing.

In 2025, the operations of the company and its subsidiaries will focus on management in the form of projects. The project is as follows: .

- The project to control and maintain machinery in the Ambatovy project in Madagascar, worth 5 million US dollars/year or approximately 186 Million Baht/year, starting from 2012 onwards. The company will currently operate for more than 8 years.)
- Thai Oil CFP-BF Project, worth 1,401.49 Million Baht
- Thai Oil CFP-HCU Project, worth 3,840.33 Million Bath
- Thai Oil CFP-ERU Project, worth 2,037 Million Baht
- SF Blue Marlin (Subsidiary), worth 129.14 Million Baht
- L3 Pre-Drying abd Color Feeder Project (Subsidiary), worth 41.52 Million Baht

As of December 31, 2025, the company has construction contracting work that has not yet recognized revenue (Backlog) with a remaining value of 5,283.62 million baht, consisting of the following projects:

- Thai Oil CFP-BF Project, worth 872.39 Million Baht
- Thai Oil CFP-HCU Project, worth 2,946.41 Million Bath
- Thai Oil CFP-ERU Project, worth 1,464.82 Million Baht

The net profit for 2025 increased by 1,586.32 million baht or 253.70 percent compared to 2024. Revenue from construction contracts increased by 543.47 million baht or 35.71 percent because in 2025, the company has as new project. Revenue from services increased by 386.36 million baht or 118.79 percent due to increase in the amount of work from overseas and subsidiaries.

For construction revenue of the construction business, the recording of construction revenue is calculated based on the percentage of completed construction work.

Looking at the overall income from construction and services in 2025, it was 2,776.76 million baht, and in 2024, it was 1,846.93 million baht, increase 929.83 million baht or 50.34 percent from the previous year. Other income decreased by 11.29 million baht or 53.63 percent. Construction contract costs increased by 133.06 million baht or 9.87 percent, which increased in proportion to the increased income from construction contracts. Costs from providing services increased by 185.93 million baht or 69.65 percent, up in proportion to the income from services. Meanwhile, administrative expenses increased by 72.60 million baht or 57.81 percent. Corporate income tax increased by 447.86 million baht or 312.12 percent.

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

Risks of late project delivery to customers for construction contractors Generally, employment contracts specify completion dates and penalties for failure to deliver work on time. Delays can be caused by a number of factors, some of which are beyond the Company's control, such as delays by subcontractors or other contractors. Although the Company has no history of late delivery that would result in fines, the Company cannot guarantee that it will be able to deliver work on time for all future projects. If the Company fails to deliver work on time as specified in the contract, the Company may have to pay fines to compensate for damages that may arise from delays, which may increase the cost of the project and reduce the Company's profits. In addition, it may damage its reputation and prevent the trust of other customers, and may result in the loss of business opportunities in the future.

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 (MillionTHB)	783.88	238.32	1,170.33
Trade And Other Receivables - Current - Net (MillionTHB)	528.44	937.99	669.74
Inventories - Net (MillionTHB)	38.25	34.19	43.34
Other Current Financial Assets (MillionTHB)	19.73	18.57	20.05
Contract Assets - Current (MillionTHB)	450.72	34.19	749.29
Total Current Assets (MillionTHB)	1,821.02	1,307.55	2,652.75
Restricted Deposits - Non- Current (MillionTHB)	125.70	138.45	411.64
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	0.00	0.00	0.00
Property, Plant And Equipment - Net (MillionTHB)	498.03	500.58	601.51
Intangible Assets - Net (MillionTHB)	2.92	2.75	3.06
Deferred Tax Assets (MillionTHB)	19.20	192.95	17.53

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Receivable - Non-Current (MillionTHB)	44.58	97.24	2.37
Other Non-Current Assets (MillionTHB)	0.30	0.35	0.35
Total Non-Current Assets (MillionTHB)	690.73	932.32	1,036.46
Total Assets (MillionTHB)	2,511.75	2,239.87	3,689.21
Liabilities			
Bank Overdrafts And Short- Term Borrowings From Financial Institutions (MillionTHB)	50.00	70.00	200.00
Trade And Other Payables - Current (MillionTHB)	254.44	110.69	443.88
Other Current Payables (MillionTHB)	-	-	-
Short-Term Borrowings (MillionTHB)	-	-	-
Related Parties (MillionTHB)	-	-	2.05
Current Portion Of Long- Term Debts (MillionTHB)	0.00	16.50	59.71
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	267.80	748.79	603.14
Current Portion Of Lease Liabilities (MillionTHB)	8.77	7.96	15.99
Income Tax Payable (MillionTHB)	2.71	0.00	54.75

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Liabilities (MillionTHB)	583.72	953.94	1,379.52
Non-Current Portion Of Long-Term Debts (MillionTHB)	0.00	33.00	75.49
Non-Current Portion Of Lease Liabilities (MillionTHB)	3.45	7.05	13.77
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	138.58	151.03	176.66
Deferred Tax Liabilities (MillionTHB)	0.00	0.00	-
Total Non-Current Liabilities (MillionTHB)	142.03	191.08	265.92
Total Liabilities (MillionTHB)	725.75	1,145.02	1,645.44
Shareholders' equity			
Issued And Paid-Up Share Capital (MillionTHB)	309.88	309.88	309.88
Premium (Discount) On Share Capital (MillionTHB)	1,187.14	1,187.14	1,187.14
Retained Earnings (Deficits) (MillionTHB)	-	-	-
Legal And Statutory Reserves (MillionTHB)	31.00	31.00	31.00
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	329.97	(376.25)	574.54
Other Components Of Equity (MillionTHB)	(111.32)	(89.55)	(94.35)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Equity Attributable To Owners Of The Parent (MillionTHB)	1,746.67	1,062.22	2,008.20
Non-Controlling Interests (MillionTHB)	39.33	32.63	35.57
Total Equity (MillionTHB)	1,786.00	1,094.85	2,043.77

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 (MillionTHB)	2,214.74	1,846.93	2,776.75
Revenue from construction services (MillionTHB)	1,861.45	1,521.69	2,065.15
Revenue From Rendering Services (MillionTHB)	353.29	325.24	711.60
Other Income (MillionTHB)	8.30	21.04	9.76
Total Revenue (MillionTHB)	2,223.04	1,867.98	2,786.51
Costs (MillionTHB)	1,893.82	1,614.68	1,523.67
Cost of construction services (MillionTHB)	1,622.95	1,347.74	1,480.80

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cost Of Rendering Services (MillionTHB)	270.87	266.94	452.87
Selling And Administrative Expenses (MillionTHB)	160.59	125.62	198.24
Total Cost And Expenses (MillionTHB)	2,054.41	1,740.30	2,131.91
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	168.63	127.68	654.61
Finance income (MillionTHB)	2.68	4.56	3.52
Finance Costs (MillionTHB)	(5.04)	(5.33)	(13.88)
Impairment loss in financial assets (MillionTHB)	0.00	(877.13)	628.21
Income Tax Expense (MillionTHB)	(32.17)	143.49	(304.37)
Net Profit (Loss) For The Period (MillionTHB)	134.10	(616.73)	968.09
Currency Translation Adjustments (MillionTHB)	(5.33)	21.77	(4.80)
Remeasurement Of Employee Benefit Obligations (MillionTHB)	4.23	(3.72)	(10.57)
Total Comprehensive Income (Expense) For The Period (MillionTHB)	133.00	(598.68)	952.72

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	122.79	(625.27)	961.06
Net Profit (Loss) Attributable To : Non- Controlling Interests (MillionTHB)	11.31	8.54	7.03
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	121.25	(606.98)	945.99
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (MillionTHB)	11.75	8.30	6.73
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.40000	(2.02000)	3.10000
EBITDA (MillionTHB)	173.99	(660.10)	1,333.22
Operating Profit (MillionTHB)	168.63	127.68	654.61
Normalize Profit (MillionTHB)	-	-	-

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Depreciation And Amortisation (MillionTHB)	39.89	43.37	50.39
Net Cash From (Used In) Operating Activities (MillionTHB)	390.69	(493.07)	1,144.14
Payment For Purchase Of Fixed Assets (MillionTHB)	(24.45)	(30.84)	(120.58)
Net Cash From (Used In) Investing Activities (MillionTHB)	(21.05)	(37.70)	(392.90)
Dividend Paid (MillionTHB)	(61.96)	(77.44)	0.00
Net Cash From (Used In) Financing Activities (MillionTHB)	(43.99)	(36.56)	185.56

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	3.12	1.37	1.92
Quick ratio (times)	2.20	1.15	1.31
Cash flow liquidity ratio (times)	0.96	-0.64	0.98

	2023	2024	2025
Average account receivable turnover (times)	5.24	2.83	3.84
Average collection period (days)	68.00	127.00	94.00
Average account payable turnover (times)	21.60	18.38	13.65
Average payment period (days)	16.00	19.00	26.00
Average cash cycle (days)	52.00	108.00	68.00
Profitability ratio			
Gross profit margin (%)	14.49	12.58	30.36
Operating margin (%)	7.48	-40.70	45.66
Cash from operation to operating profit (%)	234.97	64.86	89.92
Net profit margin (%)	5.52	-33.47	34.49
Return on equity (ROE) (%)	7.15	-44.52	62.60
Financial policy ratio			
Total debts to total equity (times)	0.41	1.05	0.81
Debt service coverage ratio (times)	4.07	-3.65	6.49
Dividend payout ratio (%)	47.13	-14.99	0.65
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	7.33	-31.77	43.39
Return On Fixed Assets (%)	34.61	-144.83	184.83
Asset turnover (times)	0.97	0.79	0.94

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : AST MASTER COMPANY LIMITED

Address/location : 790/12 THONG LOR TOWER, SOI THONG LOR 18,
SUKHUMVIT 55 ROAD

Subdistrict : KHLONGTAN

District : KHLONG TOEI

Province : Bangkok

Postcode : 10110

Telephone : 0-2714-8843

Facsimile number : +66 2185 0225

List of auditors : Miss SUNANTA KUMSUK

License number : 8207

List of auditors : Miss CHAMAPORN RODLOYTUK

License number : 9211

List of auditors : Miss PAKAMON LAOHAARREEDILOK

License number : 11499

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

Overview of Corporate Governance Policy and Practices

The Board of Directors has continuously implemented the 2012 Corporate Governance Principles for Listed Companies of the Stock Exchange of Thailand. The Board has set policies and reviewed the corporate governance policy annually or at least once a year. The corporate governance policy was reviewed last year. In addition, the Securities and Exchange Commission has announced a new Corporate Governance Principles or Corporate Governance Code (CG Code) for listed companies to apply the principles to their practices appropriately, which will be beneficial to creating sustainable value for the business and achieving good performance in the long term. The Board of Directors has considered applying the principles in accordance with the CG Code to suit the nature of the business or find other alternative measures. However, the Company will use the principles that have not been practiced as a guideline for further development. The Company has organized training on the use of the anti-corruption policy for employees in 2024 and communicated information to employees at all levels throughout the organization via the electronic internal communication system and the new employee orientation bulletin board, focusing on enhancing knowledge and understanding to lead to compliance with the Company's corporate governance policy and code of conduct. The Board of Directors, executives, and employees of Sriracha Construction Public Company Limited and its subsidiaries have complied with the corporate governance policy and consistently monitored the results of the implementation. In 2025, there were no issues or situations where the implementation did not comply with the above policies.

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, Independence of the board of directors from the management

Nomination of directors

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of at least 3 independent directors, with the Chairman of the Nomination and Remuneration Committee being an independent director, to consider and review the structure, composition, and diverse qualifications of the board, prepare a Board Matrix to be used as a guideline for developing the board, and selecting qualified individuals to fill the positions of directors whose terms have expired or to replace directors who have resigned, as well as determining the remuneration of directors and senior executives that is consistent with the market in the same industry, using the results of the director remuneration survey from the Thai Institute of Directors Association (IOD) as a guideline for consideration.

Independence of the board of directors from the management

Independence of the Board from Management

The Company has established a management structure and clearly separated the roles, duties and responsibilities between the Board of Directors and the Management, which are appropriate for the nature of the Company's business. The Board of Directors is responsible for setting policies and supervising the operations of senior management at the corporate level, while senior management is responsible for implementing the assigned policies to achieve the set

goals and consistently monitor the performance results from the information reported in the monthly meeting. The Board of Directors does not interfere in the performance of the Management, except for participating in considering and solving problems appropriately in cases where the performance of the Management does not comply with the specified business plan. The Chairman of the Board of Directors is not an executive director and does not participate in the management of the Company, nor does he have the authority to sign to bind the Company. In order to clearly separate the duties between the overall policy supervision of the Company and management, the Chairman of the Board of Directors and the Chief Executive Officer are not the same person. Senior executives must be considered for appointment by the Board of Directors, who may be external persons who are not executives. This is to ensure that the most qualified person is appointed to lead the organization towards sustainable growth.

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
stakeholders

Shareholders

The Company has set policies and practices related to shareholders and stakeholders in the corporate governance policy, which can be summarized as follows:

(1) **Rights of Shareholders** The Company places importance on good corporate governance, taking into account the importance of the various fundamental rights of shareholders as investors in securities and shareholders or owners of the Company, using accepted and reliable standard methods, promoting shareholders to exercise their rights, covering basic legal rights, such as the independent purchase, sale, and transfer of securities they hold, the right to receive dividends, the right to receive significant information that is correct, sufficient, timely, and equal, the right to attend meetings or authorize others to attend meetings and exercise voting rights in shareholder meetings, to appoint or remove directors, determine director remuneration, appoint auditors and determine auditor remuneration, allocate profits, pay dividends, propose meeting agendas in advance, nominate persons to be elected as directors, provide shareholders with opportunities to express their opinions and ask questions in meetings independently, and participate in making decisions on important matters that affect the direction of the Company's business operations, such as amending the memorandum and articles of association of the Company. All shareholders have the right to vote according to the number of shares they hold, with each share having one vote, and no share has special privileges over other shareholders, as well as other rights of shareholders as provided by the Public Limited Companies Act. The Securities and Exchange Act or other relevant laws stipulate in addition to the basic rights under the aforementioned laws. The Company has also taken action to protect the rights of shareholders and facilitate shareholders in exercising their rights that they should receive.

(2) **Equitable Treatment of Shareholders** The Board of Directors places importance on the rights and equality of shareholders, which is clearly stated in the corporate governance policy. To treat all shareholders fairly and equally, regardless of whether they are major shareholders, minor shareholders, institutional shareholders, Thai shareholders or foreign shareholders. All shareholders have basic rights as investors in securities and as shareholders or owners of the company by methods that are accepted and reliable. They have the right to receive sufficient information in a timely manner in a format appropriate for decision-making. The right of shareholders to attend meetings and vote according to the agenda of the shareholders' meeting to consider and jointly decide on important matters of the Company, including important transactions that affect the direction of the Company's business operations. All shareholders have the right to vote according to the number of shares held, with each share having one vote and no share having special privileges over other shareholders. In 2025, there were no events or actions that violated or infringed on the rights of shareholders. In addition, the Board of Directors has supervised various matters. To assure shareholders that the

Company truly treats minority shareholders equally and has a policy on the equal treatment of shareholders in addition to what is required by law.

(3) **Role of Stakeholders in Corporate Governance** The Company is aware of and aware of the basic rights of stakeholders as required by law. It is committed to creating fairness for all stakeholders for sustainable mutual benefits, including shareholders, employees, customers, business partners, competitors, creditors, society and the environment (the community where the Company is located). This is specified in the Company's Corporate Governance and Business Ethics Manual, which is the duty and responsibility of all directors, executives and employees to acknowledge, understand and strictly comply with the specified guidelines. The Board of Directors has supervised the establishment of a management system that is confident that the rights of each stakeholder group can be recognized and protected and treated with strict equality, as reviewed and improved by the Code of Conduct, announced for general information and disseminated to stakeholders and related persons and disseminated on the Company's website.

Employee

Policy on the conduct of executives and employees

It is a guideline for conduct in conjunction with work regulations, rules, regulations, orders and announcements of Sriracha Construction Public Company Limited Group, aiming to provide employees with a good working environment, safety of life and property. Recruitment, selection and employment will be conducted on the basis of equality, considering knowledge, ability, experience and morality, appropriate for the position, job description and attitudes that are consistent with the organization's values. Provide fair compensation that is appropriate for the knowledge, ability, responsibility and performance of each employee. Enhance happiness at work, develop and strengthen a teamwork culture, create satisfaction for stakeholders, taking into account equality and honesty in doing business, both in terms of behavior, treatment of colleagues, behavior towards the company and behavior towards supervisors and subordinates. Emphasize the development of the potential of executives and employees by providing opportunities equally and consistently. Executives and employees have the right to file a complaint in case of unfairness according to the specified system and process.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Business Ethics

The Board of Directors has established a code of conduct and code of conduct for all directors, executives and employees as a guideline for the business operations of Sriracha Construction Public Company Limited, including all stakeholders. The Board of Directors believes that this will promote corporate governance in accordance with the principles of good corporate governance and create confidence in business operations, and create efficiency and effectiveness for the organization. The Board of Directors has revised the code of conduct to be consistent with the anti-corruption policy and appropriate for the Group's business operations. All directors, executives and employees, as well as all relevant stakeholders, have cooperated in complying with the code of conduct with a commitment to create long-term business value for sustainable growth. The code of conduct has been communicated to all employees via the electronic internal communication system and has been compiled into a booklet for all directors, executives and employees to sign and acknowledge compliance with the code of conduct. It has been published on the Company's website under the heading "Good Corporate Governance" for shareholders, investors and interested parties to conveniently view the information (website: <http://www.sricha.com/Corporate-Governance/Business-Ethics>).

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, Other guidelines related to business code of conduct

Prevention of conflicts of interest

Related Transactions and Conflicts of Interest

The Board of Directors has an important policy that the Board of Directors, executives, and employees must not take advantage of their positions as directors, executives, or employees of the Company to seek personal benefits. This is stipulated in the Corporate Governance Policy Manual, the Code of Conduct, and the Guidelines for Reporting Conflicts of Interest. There are guidelines for the Company's directors, executives, and employees to avoid making transactions related to themselves that may cause conflicts of interest with the Company. Directors, executives, or employees who have an interest in such transactions must not participate in the consideration and approval. It specifies that transactions that may cause conflicts of interest and material related transactions must be disclosed, with details of persons who may have conflicts of interest, their relationships, nature of the transaction, conditions, pricing policies, and transaction values, and reasons for necessity, taking into account the highest benefits of shareholders as the main consideration. The opinions of the Audit Committee and/or the Board of Directors are presented. Information on related transactions must be disclosed as shown in the Company's Annual Information Form (Form 56-1 One Report).

Anti-corruption

Anti-Corruption Practices

The Company focuses on all employees to work with honesty and adhere to morality and ethics, transparently and verifiably by promoting, supporting and monitoring strict compliance with the Code of Conduct and Business Ethics in order for the Company's business operations to be efficient and effective.

Anti-Corruption

The Board of Directors emphasizes honest, fair and transparent business operations. It has established the Anti-Corruption Policy and the Anti-Corruption Policy Compliance Manual as guidelines and prohibits all directors, executives

and employees from supporting or accepting corruption in all forms, both directly and indirectly. The said policy has been reviewed to cover cases of rights violations. The policy, scope of whistleblowing and complaints, including protection mechanisms for whistleblowers, complainants or cases of violations have been announced and published on the Company's website. The Anti-Corruption Policy and the Anti-Corruption Policy Compliance Manual are published on the Company's website, Investor Relations section, under the topic "Good Corporate Governance". The management will convey the said policy to all units and all employees of the Company and its subsidiaries and affiliates for further guidance. Policy

"Prohibiting Directors, Executives and Employees of the Company Supporting corruption, corruption or accepting corruption in all forms, both directly and indirectly, covering the business of subsidiaries, affiliates or other companies that the Company has the power to control in any case and must strictly comply with anti-corruption measures, including establishing a structure of responsible persons and a risk management system, internal control and internal audit to prevent and suppress corruption or corruption within the organization, as well as reviewing practices and operating conditions to be consistent with changes in business, regulations, rules and legal requirements."

The summary of the measures and practices is as follows:

1. Political assistance: Do not favor any political party or group and do not have a policy for employees at all levels to order or persuade in any way that may cause conflict within the organization.
2. Charitable donations and financial support: Be transparent, have a process for controlling, inspecting and having evidence to record correctly in the accounts.
3. Payment and receipt of money related to gift expenses, hospitality expenses and entertainment expenses: Must be in accordance with the traditions that are practiced, approximately appropriate for the occasion and must not violate the law, regulations and comply with the Company's business ethics.
4. Receiving discounts from customers In accordance with normal business practices
5. Risk assessment: is the foundation of anti-corruption
6. Control: provides an effective internal control system throughout the organization
7. Procurement: no policy of requesting, receiving, offering or giving financial or other benefits to vendors or service providers
8. Accounting audit and data storage: there is a process for auditing accounting items and approving them appropriately and must comply with accounting standards, accounting policies and regulations of the relevant government agencies
9. Human resource management: is part of the company's human resource management
10. Training and communication: provides training on this policy as part of the orientation for all employees before they take up a position, including continuous annual training
11. The company has a fair human resource management process and strictly complies with the anti-corruption policy. The human resource process, employee recruitment, selection, compensation, performance evaluation, and employee promotion will be considered according to the criteria set by the company, based on knowledge, ability, and actual performance. Transparent and fair to the selectors
12. The Company has a policy not to demote, punish or give negative consequences to employees if the employee denies corruption or reports corruption to the supervisor, even if it causes the Company to lose business opportunities. The Company communicates and trains employees to be aware through employee orientation.

Whistleblowing and Protection of Whistleblowers

Whistleblowing or Complaints or Violations

The Company has established a channel for whistleblowing or whistleblowing from illegal or unethical business practices or violations of the anti-corruption policy or behaviors that may indicate corruption or misconduct of individuals in the organization, including employees, executives and stakeholders, including measures to protect informants and emphasizing the confidentiality of complaints in order to build confidence in complainants, as specified in the anti-corruption policy and disclosed on the Company's website in the Investor Relations section (<http://>

www.sricha.com/Good Corporate Governance/Policy and 8 Anti-Corruption Policy Compliance Manual). The Board of Directors has assigned the Audit Committee to consider receiving whistleblowing or complaints of actions that may raise suspicions of corruption that have occurred with the Company, directly or indirectly, through the channels specified in this policy. The complainant must specify the details of the matter to be reported or complained about, along with their name, address and telephone number that can be contacted, and send it to the following channels:

Channel Email Telephone number

Board of Directors scc@sricha.com 038-317555 ext. 1131

Audit Committee ind@sricha.com 038-317555 ext. 1134

Independent Directors ind@sricha.com 038-317555 ext. 1134

Company Secretary scc@sricha.com 038-317555 ext. 1131

Mailing Address

Chairman of the Audit Committee/Audit Committee

Sriracha Construction Public Company Limited

No. 97 Moo 3, Tambon Surasak, Amphoe Sriracha, Chonburi Province, Postal Code 20110

Or notify via the Company's website ind@sricha.com

If you have any questions about the Good Corporate Governance Policy and Anti-Corruption Policy, you can ask the Company Secretary by phone or email above.

The Company Secretary is responsible for receiving documents sent to the Board of Directors and forwarding them to the Board of Directors/related persons. Conduct fact-finding investigations and summarize recommendations and issues (if any) to present to the Board of Directors, except for documents sent to the Audit Committee, which will be sent directly to the Audit Committee, in accordance with the practices specified in the Company and its subsidiaries' anti-corruption policy compliance manual, which complies with the Company's anti-corruption policy and good corporate governance manual.

In 2025, the Company monitored reports of whistleblowing or complaints through the specified channels and found no indications of corruption from the internal audit department's review report, except for the lack of training to communicate to internal departments at the same level of understanding, which the Board of Directors acknowledged the observations found and set guidelines for the responsible departments to implement the policy.

Preventing the misuse of inside information

Insider Trading Policy

The Company places importance on information disclosure and transparency and has set policies on information disclosure, transparency, financial reports and operations to disclose accurate, complete, sufficient, reliable and timely financial and non-financial information consistently to shareholders, investors, securities analysts and the general public. The Board of Directors is committed to strictly enforcing laws, regulations and rules related to information disclosure and transparency in order to comply with Section 59 of the Securities and Exchange Act (including amendments) and/or the Securities and Exchange Commission by requiring those directly or indirectly involved or those assigned to provide accurate and complete information based on true information with caution. The Board of Directors has set measures to prevent the misuse of insider information (Insider Trading) by related persons, which means the Board of Directors, the Company's management and employees in units related to information or involved in specific work related to information that has not been disclosed to the public and is under negotiation, and such work falls under the category of keeping insider information that may affect the movement of the Company's share price and such insider information has not been disclosed to the public. Those executives and employees must keep inside information with the company until it is disclosed to the public, as follows:

1. The company has set a measure to prevent the use of the company's information by specifying the prohibition in the company's code of conduct and work regulations that prohibits the company's directors, executives and employees from disclosing or using material inside information of the company for personal gain.

2. The company's directors, executives and employees should avoid using inside information for their own benefit in buying or selling the company's shares or providing inside information to others for the benefit of buying or selling the company's shares.
3. The company's directors, executives and employees should avoid and refrain from trading the company's securities for a period of 1 month before disclosing the financial statements and other material information to the public and should wait at least 24-48 hours after disclosing the information to the public before buying or selling the company's shares.
4. Directors and executives are required to report their holdings of securities issued by the company, which are their own, their spouses' and their minor children's, to the Securities and Exchange Commission within 10 days from the date they are appointed to the position of director or executive of the company.
5. The company's directors and executives who have a change in their holdings of the company's securities must notify the company. and report changes in the holding of such securities to the Securities and Exchange Commission within 3 business days from the date of purchase, sale, transfer or receipt of transfer in order to comply with Section 59 of the Securities and Exchange Act B.E. 2535 and to further publicize it.
6. Directors, executives and employees are prohibited from using information in the computer system to gain benefits from the information for themselves and others in an improper manner.
7. The Company has provided knowledge and understanding to the Company's directors and executives about their duties in reporting their holding of the Company's securities, including related penalties under the Public Limited Companies Act B.E. 2535 (as amended) and the Securities and Exchange Act B.E. 2535 (as amended ("Securities Act"), the duty to report the interests of directors and executives, and the prohibition on the use of material inside information of the Company in stock trading, including related penalties under the Securities Act.
8. Employees who neglect to comply with the rules and regulations specified above will be subject to disciplinary action according to the Company's regulations as appropriate.
9. The Board of Directors has also monitored the results of compliance with the said measures by requiring directors and senior executives or persons related to the information to report changes in their holding of securities by notifying the Company Secretary. To report such changes to the Board of Directors' meeting.

Other guidelines related to business code of conduct

Compliance with other principles of good corporate governance

Compliance with other principles of good corporate governance

The Board of Directors, executives and employees of the Company and its subsidiaries have strictly and consistently complied with the corporate governance policy and monitored the implementation of the operational plan. In 2024, there was no situation where the implementation did not comply with the policy or received complaints from the Company's employees and external parties.

Promotion of compliance with the business code of conduct

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

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : 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 : No
guidelines over the past year

6.3.2 Implementation of the CG Code for listed companies

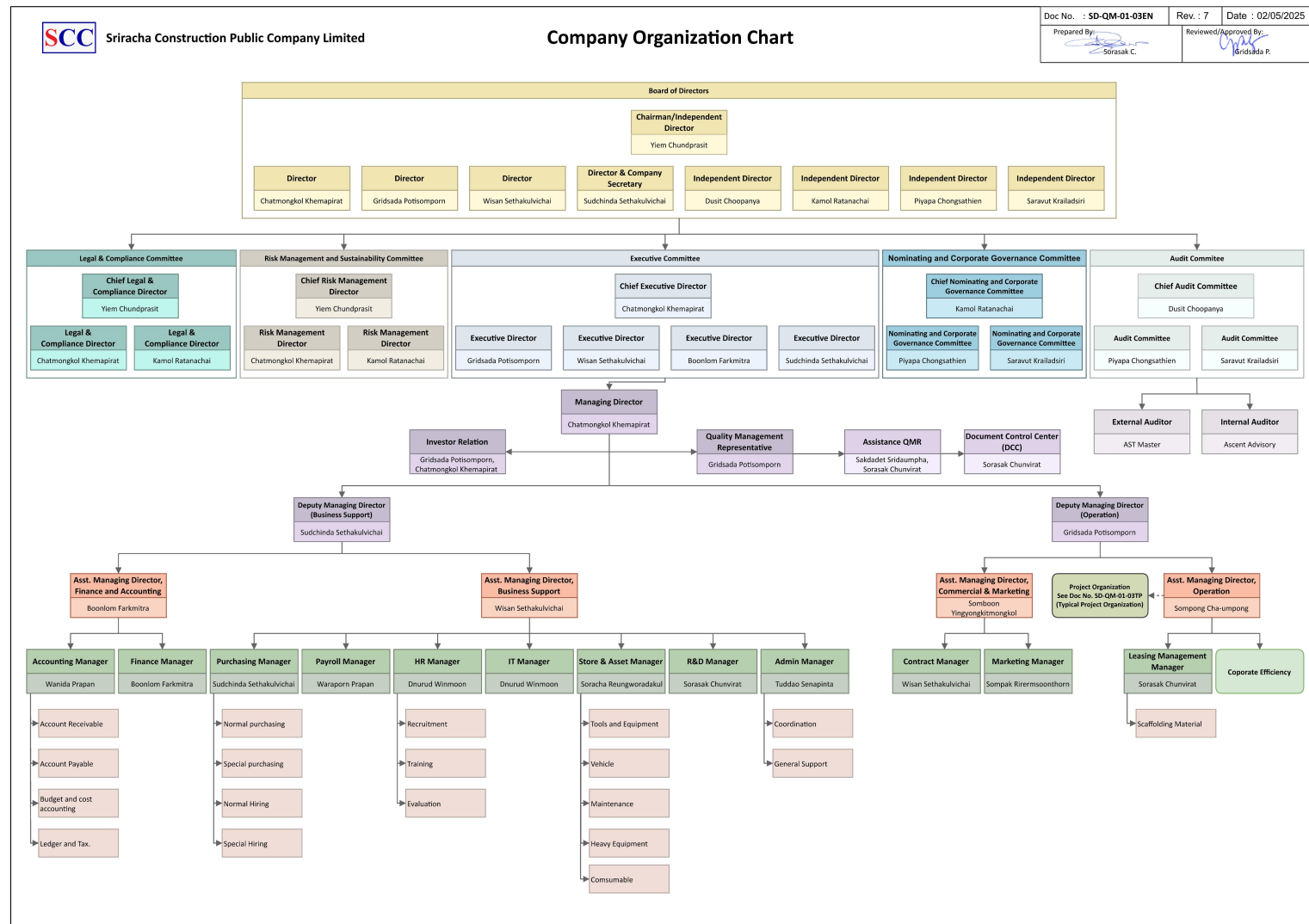
Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

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

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure 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	7	77.78
Female directors	2	22.22
Executive directors	4	44.44
Non-executive directors	5	55.56
Independent directors	5	55.56
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. YIEM CHUNDPRASIT</p> <p>Gender: Male</p> <p>Age : 84 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 : Yes</p>	<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>	12 Jul 2011	Engineering

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. CHATMONGKOL KHEMAPIRAT</p> <p>Gender: Male</p> <p>Age : 57 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 : 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 : 24,616,400 Shares (0.007944 %) 	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	12 Jul 2011	Media & Publishing, Engineering, Accounting, Construction Services, Information & Communication Technology
<p>3. Mrs. SUDCHINDA SETHAKULVICHAI</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 : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 26,871,700 Shares (0.008672 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	26 Mar 2012	Accounting, Procurement, Business Administration, Human Resource Management, Construction Services

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. KAMOL RATANACHAI</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 : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director</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>	26 Mar 2012	Business Administration, Accounting, Law, Data Management
<p>5. Mr. GRIDSADA POTISOMPORN</p> <p>Gender: Male</p> <p>Age : 68 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 : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 22,450,800 Shares (0.007245 %) 	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	12 Jul 2011	Construction Services, Data Management, Construction Materials, Accounting, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. DUSIT CHOOPANYA</p> <p>Gender: Male</p> <p>Age : 87 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 : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	12 Jul 2011	Engineering, Audit
<p>7. Mrs. PIYAPA CHONGSATHIEN</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 : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	20 Apr 2021	Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. SARAVUT KRAILADSIRI</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	13 Aug 2021	Law, Accounting, Finance
<p>9. Mr. WISAN SETHAKULVICHAI</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	26 Nov 2024	Construction Services, Construction Materials, Accounting, Engineering

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. YIEM CHUNDPRASIT	Chairman of the board of directors		✓	✓		
2. Mr. CHATMONGKOL KHEMAPIRAT	Vice-chairman of the board of directors	✓				✓
3. Mrs. SUDCHINDA SETHAKULVICHAI	Director	✓				✓
4. Mr. KAMOL RATANACHAI	Director		✓	✓		
5. Mr. GRIDSADA POTISOMPORN	Director	✓				✓
6. Mr. DUSIT CHOOPANYA	Director		✓	✓		
7. Mrs. PIYAPA CHONGSATHIEN	Director		✓	✓		
8. Mr. SARAVUT KRAILADSIRI	Director		✓	✓		
9. Mr. WISAN SETHAKULVICHAI	Director	✓				
Total (persons)		4	5	5	0	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Construction Materials	2	22.22
2. Construction Services	4	44.44
3. Media & Publishing	1	11.11
4. Information & Communication Technology	1	11.11
5. Law	2	22.22
6. Accounting	7	77.78
7. Finance	2	22.22
8. Human Resource Management	1	11.11
9. Procurement	1	11.11
10. Data Management	2	22.22
11. Engineering	5	55.56
12. Audit	1	11.11
13. Business Administration	2	22.22

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

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

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

The measures for balancing the power between the board : No
of directors and the Management

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

Board charter : Yes

Roles and duties of the Board of Directors

The Board of Directors is responsible to shareholders in operating the Company's business and supervising the management to be in line with the goals and guidelines that maximize shareholders' benefits, under the framework of good ethics and taking into account the benefits of all stakeholders, including compliance with the criteria and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Capital Market Supervisory Board established under the Securities and Exchange Act B.E. 2535 and amended by the Securities and Exchange Act (No. 4) B.E. 2551, with the following powers, duties, and responsibilities:

1. Set policies, directions, and overall strategic goals of the Company, consider appropriateness, provide advice, approve the vision, goals, strategies, policies, and operational plans and budgets of the Company presented by the management, supervise, control, and supervise the management and operations to be in line with the policies, plans, and goals set, taking into account the benefits of all stakeholders, as well as implementing an efficient and effective internal control system.
2. Supervise and manage the Company in accordance with the law, objectives, and regulations of the Company, as well as resolutions of the shareholders' meeting, with honesty, integrity, and prudence to protect the Company's benefits.
3. Ensure that the Company has a financial and accounting reporting system that is accurate and reflects The Company's true status according to generally accepted accounting standards to be presented to the shareholders' meeting for consideration and approval.
4. Consider the appointment of the executive board, the audit committee and/or other subcommittees as appropriate and necessary to oversee the management system and internal control to comply with the specified policies, including considering and determining the remuneration of the management.
5. Consider the appropriateness of the appointment and determination of the scope of power and duties of various subcommittees.
6. Ensure that there is a process for delivering information so that the board receives sufficient information from the management to be able to fully perform its powers, duties and responsibilities.
7. Ensure that there are guidelines for the Company's business ethics, good practices for directors and employees, including communication for relevant persons to be aware of and comply with.
8. Consider selecting and proposing the appointment of auditors and considering appropriate remuneration before presenting to the shareholders' meeting for consideration and approval.
9. Consider approving operating expenses in an amount exceeding the authority of the managing director, the executive board and other subcommittees.
10. Perform other actions related to the conduct of business in order to comply with the laws, regulations and resolutions of the shareholders' meeting of the Company. In any matter in which the director or the director's authorized representative or any person may have a conflict of interest or have a conflict of interest with the Company or its subsidiaries Any director or any authorized representative of the director who has an interest or conflict of interest in such matter shall not have the right to vote on such matter.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Others
 - Operations of the Company, subsidiaries or joint ventures.

Scope of authorities, role, and duties

The Board of Directors has supervised the operations of subsidiaries or associated companies to maintain the Company's investment benefits as follows:

1. Appoint senior executives as representatives of the Company to be directors or executives of subsidiaries in proportion to the Company's shareholding.
2. Promote good corporate governance in accordance with the Company's practices through representative directors and executives, including the establishment of work systems and personnel that are consistent with the Company's policies.
3. Regularly and consistently monitor the performance of subsidiaries and report status/important events to the Board of Directors or provide suggestions or solutions in case of events (if any).
4. Consider important matters that require approval before proceeding or request approval from the Board of Directors of the parent company in accordance with the Company's approval authority, such as appointing and removing directors, determining the remuneration of the managing director, increasing or decreasing capital, investment plans, strategic plans and business directions, or expanding the scope of business operations beyond the core business, etc.
5. Arrange for internal audits by the parent company's internal audit department to ensure that there is an appropriate and adequate internal control system that is consistent with compliance with relevant laws and regulations.

Reference link for the charter

-

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

Audit Committee

Consists of 3 independent directors. All members of the Audit Committee have knowledge, understanding and experience related to audit work. The Audit Committee has sufficient knowledge and experience in accounting and finance to review the Company's financial reports, review the adequacy of the internal control and risk management systems, and review financial transactions. The Committee performs its duties by reviewing compliance with relevant policies and regulations, as well as laws and regulations of regulatory agencies, promoting the development of financial and accounting reporting systems to meet international standards, and reviewing the existence of rigorous, appropriate, modern and efficient internal control systems, internal audit systems and risk management systems.

Reference link for the charter

-

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

- 1) Consider the management and control of business risks for investment operations and the Company's activities to be at an appropriate level, whether it is screening policies or determining guidelines for the overall risk management of the Company in various important categories, such as financial risks, investment risks, and risks affecting the Company's reputation, etc.
- 2) Determine strategies and guidelines for risk management that can assess, monitor, and manage the Company's risks to be at an appropriate level
- 3) Consider setting risk criteria and risk levels that the Company can accept
- 4) Report the results of business risk management to the Board of Directors in case there are important factors or events that may significantly affect the Company, which must be reported to the Board of Directors for acknowledgement and consideration as soon as possible
- 5) Establish a risk management working group as necessary
- 6) Consider setting measures for risk management that are appropriate for the business conditions and situations in each period
- 7) Arrange for the use of modern information technology systems to be used in the risk management process comprehensively, including organizing a system for reporting risk management to the Board of Directors or any position in the Company to be effective
- 8) Consider other matters related to the Company's risks as assigned by the Board of Directors

Reference link for the charter

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Nomination, Remuneration and Corporate Governance Committee

Role

- Director and executive nomination
- Remuneration
- Corporate governance

Scope of authorities, role, and duties

Nomination, Remuneration and Corporate Governance Committee

shall consist of at least three independent directors, with the Chairman of the Nomination and Remuneration Committee being an independent director, to consider and review the structure, composition, and diverse qualifications of the Board, prepare a Board Matrix to be used as a guideline for developing the Board, and selecting qualified individuals to fill positions as Directors whose terms have expired or to replace Directors who have resigned, as well as determining the remuneration of Directors and senior executives in line with the market in the same industry, using the results of the Director Remuneration Survey from the Thai Institute of Directors Association (IOD) as a guideline for consideration.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. DUSIT CHOOPANYA^(*)</p> <p>Gender: Male</p> <p>Age : 87 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>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	12 Jul 2011	Engineering, Audit
<p>2. Mrs. PIYAPA CHONGSATHIEN^(*)</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 : Business Administration</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 : Existing director</p>	20 Apr 2021	Accounting, Finance
<p>3. Mr. SARAVUT KRAILADSIRI^(*)</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	13 Aug 2021	Law, Accounting, Finance

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. CHATMONGKOL KHEMAPIRAT</p> <p>Gender: Male</p> <p>Age : 57 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	15 Nov 2024
<p>2. Mr. GRIDSADA POTISOMPORN</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	12 Jul 2011
<p>3. Mrs. SUDCHINDA SETHAKULVICHAI</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 : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	26 Mar 2012
<p>4. Mrs. Boonlorn Farkmitra</p> <p>Gender: Female</p> <p>Age : 82 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	12 Jul 2011

List of directors	Position	Appointment date of executive committee member
5. Mr. WISAN SETHAKULVICHAI Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	15 Nov 2024

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. YIEM CHUNDPRASIT	The chairman of the subcommittee (Independent director)
	Mr. KAMOL RATANACHAI	Member of the subcommittee (Independent director)
	Mr. CHATMONGKOL KHEMAPIRAT	Member of the subcommittee
Nomination, Remuneration and Corporate Governance Committee	Mr. KAMOL RATANACHAI	The chairman of the subcommittee (Independent director)
	Mrs. PIYAPA CHONGSATHIEN	Member of the subcommittee (Independent director)
	Mr. SARAVUT KRAILADSIRI	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. CHATMONGKOL KHEMAPIRAT^(*) (***)</p> <p>Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No</p>	Managing Director (The highest-ranking executive)	15 Nov 2024	Media & Publishing, Engineering, Accounting, Construction Services, Information & Communication Technology
<p>2. Mrs. SUDCHINDA SETHAKULVICHAI (***)</p> <p>Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	Director	26 Mar 2012	Accounting, Procurement, Business Administration, Human Resource Management, Construction Services
<p>3. Mr. GRIDSADA POTISOMPORN^(***)</p> <p>Gender: Male Age : 68 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	Director	12 Jul 2011	Construction Services, Data Management, Construction Materials, Accounting, Engineering

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

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

7.4.2 Remuneration policy for executive directors and executives

The Company determines the remuneration of the directors at an appropriate rate and comparable to companies in the same industry. The Nomination and Remuneration Committee is responsible for considering and determining the remuneration policy for the directors and senior executives, including the Chief Executive Officer and executives at the assistant manager level and above, and proposes principles and proposals for appropriate remuneration in line with the duties and responsibilities and the Company's salary structure. The proposals are submitted to the Board of Directors for consideration and approval of remuneration for senior executives and submitted to the shareholders' meeting for approval of remuneration for the directors annually.

Policy and criteria for paying remuneration to the Board of Directors The Board of Directors has determined the remuneration of the directors, which is divided into 2 forms:

- 1) Remuneration paid as meeting allowance per meeting attendance, taking into account the performance and size of the company's business, the responsibilities, knowledge, skills and experience of the directors, and the performance of the directors that is beneficial to the company, comparable to other companies in the same business format, and high enough to take care of and retain directors with the desired qualifications.
- 2) Annual bonus for directors, considering the performance of the company and paid to shareholders.

Policy and criteria for paying remuneration to senior executives

The Nomination and Remuneration Committee is responsible for reviewing the remuneration of senior executives in the form of monthly remuneration, bonuses and management fees to propose to the Board of Directors for consideration and approval. Such remuneration has been screened by the Nomination and Remuneration Committee, setting appropriate remuneration according to the remuneration structure linked to responsibilities, the company's performance, financial status and considering comparison with the same industry market, including:

- 1) Remuneration survey data from institutions, organizations or agencies that are trusted and the same type of labor market.
- 2) Gross domestic product growth rate, average inflation rate.
- 3) Linked to the company's performance and individual performance that is consistent with the goals and responsibilities.

Does the board of directors or the remuneration : 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)	45,893,917.05	24,475,404.64	68,061,829.22
Total remuneration of executive directors (baht)	10,855,000.00	4,482,500.00	17,955,000.00
Total remuneration of executives (baht)	35,038,917.05	19,992,904.64	50,106,829.22

Other remunerations of executive directors and executives

	2023	2024	2025
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	1,620	2,937	4,733
Male employees (persons)	1,268	2,374	3,987
Female employees (persons)	352	563	746

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)	N/A	N/A	3,525
Total number of male employees in management level (Persons)	N/A	N/A	450
Total number of male employees in executive level (Persons)	N/A	N/A	12

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	N/A	N/A	714
Total number of female employees in management level (Persons)	N/A	N/A	30
Total number of female employees in executive level (Persons)	N/A	N/A	2

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)	806,000,603.00	745,972,331.26	878,497,485.60
Total male employee remuneration (Baht)	698,753,665.00	625,712,982.66	754,630,293.22
Total female employee remuneration (Baht)	107,246,938.00	120,259,348.60	123,867,192.38

Information on provident fund management

Provident fund management policy

Provident fund management policy : No

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

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)	202	210	226
Number of employees joining in PVD (persons)	202	210	226
Total amount of provident fund contributed by the company (%)	12.47	7.15	4.77
Number of PVD members / Total eligible employees (%)	100.00	100.00	100.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	3,107,343.50	3,677,909.85	3,654,742.50

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 (%)
SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED	Yes	4733	226	226	4.77%	100.00%

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

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Sunanta Kamsook	sunanta@astmaster.co.th	02-7148842
2. Ms. Chamaporn Rodloytuk	Chamaporn@astmaster.co.th	02-1850342
3. Ms. Pakkamon Laohaareedilok	pakamon@astmaster.co.th	02-7148842

List of the company secretary

General information	Email	Telephone number
1. Mrs. Sudchinda Sethakulvichai	Sudchinda@sricha.com	038-317555

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Mongkon Laoworapong	mongkon.laoworapong@gmail.com	062-8245635

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Grantarit Ketsumpan	grantarit@brandwealth.net	02-6815305-7

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
AST MASTER COMPANY LIMITED 790/12 THONG LOR TOWER, SOI THONG LOR 18, SUKHUMVIT 55 ROAD KHLONGTAN KHLONG TOEI Bangkok 10110 Telephone 0-2714-8843	2,000,000.00	-	<p>1. Ms. SUNANTA KUMSUK Email: sunanta@astmaster.co.th Telephone: 02-7148842 License number: 8207</p> <p>2. Ms. CHAMAPORN RODLOYTUK Email: Chamaporn@astmaster.co.th Telephone: 02-1850342 License number: 9211</p> <p>3. Ms. PAKAMON LAOHAARREEDILOK Email: pakamon@astmaster.co.th Telephone: 02-7148842 License number: 11499</p>

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. CHATMONGKOL KHEMAPIRAT	Vice-chairman of the board of directors (Executive Directors)	12 Jul 2011	Media & Publishing, Engineering, Accounting, Construction Services, Information & Communication Technology
2. Mr. GRIDSADA POTISOMPORN	Director (Executive Directors)	12 Jul 2011	Construction Services, Data Management, Construction Materials, Accounting, Engineering
3. Mr. DUSIT CHOOPANYA	Director (Non-executive directors, Independent director)	12 Jul 2011	Engineering, Audit

Selection of independent directors

Criteria for selecting independent directors

Criteria and methods for selecting and appointing individuals as directors, independent directors, and executives

The Company has a Selection and Remuneration Committee to consider and select individuals with suitable qualifications to be nominated as directors or senior executives to oversee the business and set policies and operational plans for the maximum benefit of the organization and shareholders. The persons to be appointed as directors and executives of the Company must have qualifications and not have prohibited characteristics according to Section 68 of the Public Limited Companies Act B.E. 2535, and must not have characteristics indicating a lack of appropriateness to be trusted as a director of a company with public shareholders according to Section 89/3 of the Securities and Exchange Act B.E. 2535, amended by the Securities and Exchange Act (No. 4) B.E. 2551, together with the announcement of the Securities and Exchange Commission No. KorJor. 8/2553 on the determination of characteristics of lack of trustworthiness of directors and executives of the Company, effective from May 16, 2010 onwards. The Selection and Remuneration Committee is responsible for selecting individuals/qualified persons who have the specified qualifications to hold director positions in place of directors whose terms have expired and/or in cases where

director positions become vacant for other reasons. Presented to the Board of Directors for consideration and approval and presented to the Annual General Meeting of Shareholders for approval of appointment at the Annual General Meeting of Shareholders every year, except in the case where a director is vacant for other reasons or during the year, the Selection and Remuneration Committee shall select a person who has the qualifications and is not prohibited by the law on public limited companies and the law on securities and exchange to be a director in the next meeting, unless the remaining term of that director is less than two months, in which case the person who is a replacement director will be in the position of director only for the remaining term of the director whom he replaces. The resolution of the Board of Directors must consist of no less than three-quarters (3/4) of the votes of the remaining number of directors.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

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

Method for selecting persons to be appointed as the : No
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

Being a shareholder of the Company on the date of nominating a director, either as a single shareholder or a combination of shareholders, with qualifications in accordance with the criteria of the Securities and Exchange

Method of director appointment : Method by which shareholders can divide their votes
among candidates in accordance with the Public
Limited Companies Act (Cumulative voting), Method
whereby each director requires approval votes more
than half of the votes of attending shareholders and
casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. YIEM CHUNDPRASIT (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. CHATMONGKOL KHEMAPIRAT (Vice-chairman of the board of directors)	Non-participating	-
3. Mrs. SUDCHINDA SETHAKULVICHAI (Director)	Non-participating	-
4. Mr. KAMOL RATANACHAI (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Board Nomination and Compensation Program (BNCP) • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG)
5. Mr. GRIDSADA POTISOMPORN (Director)	Non-participating	-
6. Mr. DUSIT CHOOPANYA (Director, Independent director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
7. Mrs. PIYAPA CHONGSATHIEN (Director, Independent director)	Participating	-
8. Mr. SARAVUT KRAILADSIRI (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Board Nomination and Compensation Program (BNCP)
9. Mr. WISAN SETHAKULVICHAI (Director)	Participating	Thai Institute of Directors (IOD) • 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 evaluation of the performance of the Board of Directors uses an evaluation form prepared in line with the Stock Exchange of Thailand, which is adjusted to be appropriate for the characteristics and structure of the Board. The evaluation results will be an important part in developing the performance of duties and operations related to the Board to be more efficient and effective.

The self-evaluation of the entire Board of Directors :

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

The self-evaluation of the individual Board of Directors, subcommittees, and individuals :

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 Company arranges for a self-evaluation of the performance of the Board of Directors and subcommittees as a whole and individually at least once a year to be used as information to examine the performance of the Board of Directors to see whether during the past year the Board of Directors performed their duties completely and appropriately within the scope of their duties and in accordance with the principles of good corporate governance. The results of the Board of Directors' evaluation conclude that the Board of Directors performed their duties completely and appropriately within the scope of their duties and in accordance with the principles of good corporate governance.

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 : 5
year (times)

Date of AGM meeting : 22 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. YIEM CHUNDPRASIT (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. CHATMONGKOL KHEMAPIRAT (Vice-chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A
3. Mrs. SUDCHINDA SETHAKULVICHAI (Director)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. KAMOL RATANACHAI (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
5. Mr. GRIDSADA POTISOMPORN (Director)	4	/	5	1	/	1	N/A	/	N/A
6. Mr. DUSIT CHOOPANYA (Director, Independent director)	4	/	5	1	/	1	N/A	/	N/A
7. Mrs. PIYAPA CHONGSATHIEN (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
8. Mr. SARAVUT KRAILADSIRI (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
9. Mr. WISAN SETHAKULVICHAI (Director)	5	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. YIEM CHUNDPRASIT (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. CHATMONGKOL KHEMAPIRAT (Vice-chairman of the board of directors)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mrs. SUDCHINDA SETHAKULVICHAI (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Mr. KAMOL RATANACHAI (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Mr. GRIDSADA POTISOMPORN (Director)	4/5 (80.00%)	1/1 (100.00%)	N/A
6. Mr. DUSIT CHOOPANYA (Director, Independent director)	4/5 (80.00%)	1/1 (100.00%)	N/A
7. Mrs. PIYAPA CHONGSATHIEN (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
8. Mr. SARAVUT KRAILADSIRI (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
9. Mr. WISAN SETHAKULVICHAI (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(95.56%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

The Directors was absent due to an overseas mission and sick leave

Remuneration of the board of directors

Types of remuneration of the board of directors

The board of directors determines the remuneration of directors, which is divided into 2 forms:

- 1) Remuneration paid as meeting allowances per meeting attendance, taking into account the company's performance and business size, the directors' responsibilities, knowledge, skills and experience, and the performance of directorships that benefit the company, comparable to other companies in the same business format, and sufficient to maintain directors with the desired qualifications.
- 2) Annual director bonuses, taking into account the company's performance and paying to shareholders.

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. YIEM CHUNDPRASIT (Chairman of the board of directors, Independent director)			2,235,000.00		N/A
Board of Directors (Chairman of the board of directors)	90,000.00	2,100,000.00	2,190,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	45,000.00	0.00	45,000.00	No	
2. Mr. CHATMONGKOL KHEMAPIRAT (Vice-chairman of the board of directors)			2,040,000.00		N/A
Board of Directors (Vice- chairman of the board of directors)	90,000.00	1,800,000.00	1,890,000.00	-	
Executive Committee (The chairman of the executive committee)	120,000.00	0.00	120,000.00	No	
Risk Management Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
3. Mrs. SUDCHINDA SETHAKULVICHAI (Director)			1,950,000.00		N/A
Board of Directors (Director)	90,000.00	1,800,000.00	1,890,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	60,000.00	0.00	60,000.00	No	
4. Mr. KAMOL RATANACHAI (Director, Independent director)			1,950,000.00		N/A
Board of Directors (Director)	90,000.00	1,800,000.00	1,890,000.00	No	
Nomination, Remuneration and Corporate Governance Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
Risk Management Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
5. Mr. GRIDSADA POTISOMPORN (Director)			1,935,000.00		N/A
Board of Directors (Director)	75,000.00	1,800,000.00	1,875,000.00	No	
Executive Committee (Member of the executive committee)	60,000.00	0.00	60,000.00	No	
6. Mr. DUSIT CHOOPANYA (Director, Independent director)			1,935,000.00		N/A
Board of Directors (Director)	75,000.00	1,800,000.00	1,875,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Chairman of the audit committee)	60,000.00	0.00	60,000.00	No	
7. Mrs. PIYAPA CHONGSATHIEN (Director, Independent director)			1,950,000.00		N/A
Board of Directors (Director)	90,000.00	1,800,000.00	1,890,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
Nomination, Remuneration and Corporate Governance Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
8. Mr. SARAVUT KRAILADSIRI (Director, Independent director)			1,950,000.00		N/A
Board of Directors (Director)	90,000.00	1,800,000.00	1,890,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
Nomination, Remuneration and Corporate Governance Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
9. Mr. WISAN SETHAKULVICHAI (Director)			1,950,000.00		N/A
Board of Directors (Director)	90,000.00	1,800,000.00	1,890,000.00	No	
Executive Committee (Member of the executive committee)	60,000.00	0.00	60,000.00	No	
10. Mrs. Boonlom Farkmitra (Member of the executive committee)			60,000.00		N/A
Executive Committee (Member of the executive committee)	60,000.00	0.00	60,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	780,000.00	16,500,000.00	17,280,000.00
2. Audit Committee	140,000.00	0.00	140,000.00
3. Executive Committee	360,000.00	0.00	360,000.00
4. Risk Management Committee	105,000.00	0.00	105,000.00
5. Nomination, Remuneration and Corporate Governance Committee	70,000.00	0.00	70,000.00

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 : No / In Progress
companies

Mechanism for overseeing management and taking : Disclosure of financial condition and operating results,
responsibility for operations in subsidiaries and associated Transactions between the company and related
companies approved by the board of directors parties

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 : No / In Progress
interest over the past year

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 : No / In Progress
information to seek benefits over the past year

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Communication and training for employees on anti-corruption policy and guidelines

In 2025, the Company organized training sessions on its Anti-Corruption and Anti-Bribery Policy for employees. Information was communicated to staff at all levels across the organization via internal electronic communication systems and public relations boards during new employee orientations. This initiative aimed to enhance knowledge and understanding, leading to compliance with the Company's Corporate Governance Policy and Code of Conduct. The Board of Directors, executives, and employees of Sriracha Construction Public Company Limited and its subsidiaries have consistently complied with the Corporate Governance Policy and regularly monitored performance. The Company's Anti-Corruption Policy is reviewed periodically, and the Company remains committed to the guidelines of the Thai Private Sector Collective Action Against Corruption (CAC) to prevent all forms of bribery and corruption. For the year 2025, there were no incidents or situations of non-compliance with the aforementioned policies.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress

procedures over the past year

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. DUSIT CHOOPANYA (Chairman of the audit committee)	3	/	4	3/4 (75.00%)
2. Mrs. PIYAPA CHONGSATHIEN (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. SARAVUT KRAILADSIRI (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				91.66%

8.2.2 The results of duty performance of the audit committee

The Audit Committee consists of three independent directors who are qualified experts with diverse knowledge, expertise, and experience in accounting, finance, law, etc. The Committee performs its duties independently and impartially, within the scope of responsibilities defined in the Audit Committee Charter and as assigned by the Board of Directors. In 2025, the Audit Committee held a total of 4 meetings and fully executed its duties within the prescribed scope as follows:

- Reviewed the Company's financial reports to ensure they are accurate, complete, sufficient, and reliable.
- Reviewed the Company's internal control and internal audit systems to ensure they are adequate, appropriate, and effective; assessed the independence of the internal audit unit; and approved the appointment, re-appointment, and dismissal of the Head of Internal Audit.
- Reviewed and provided opinions on the internal audit plan and the appropriateness of the internal audit system in accordance with generally accepted methods and standards.

Considered and approved the submission of the Company's quarterly financial statements to the Stock Exchange of Thailand (SET).

- Reported the annual internal audit performance to the Board of Directors. This report includes the Audit Committee's opinions on various internal audit matters, financial reports, the adequacy of internal control systems, and other significant matters that the Board should be informed of.
- Reviewed and approved the Audit Committee Charter before proposing it for approval by the Board of Directors, and ensured an appropriateness review is conducted at least once a year.

Ensured the Company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange, and other laws relevant to the Company's business.

- Considered, selected, proposed the appointment, re-appointment, and dismissal of independent persons to serve as the Company's auditors, and proposed their remuneration for approval at the Shareholders' Meeting. This includes attending at least one meeting per year with the auditors without the presence of management.
- Reviewed related-party transactions or transactions that may lead to conflicts of interest, ensuring that disclosures comply with the law and Stock Exchange regulations, and that such transactions are reasonable and in the best interests of the Company.
- Prepared the Audit Committee's report to be disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and contain at least the following information:
 - Opinions on the accuracy, completeness, and reliability of the Company's financial reports.
 - Opinions on the adequacy of the Company's internal control system.
 - Opinions on compliance with the Securities and Exchange Act, Stock Exchange regulations, and laws relevant to the Company's business.
 - Opinions on the suitability of the auditors.
 - Opinions on transactions that may lead to conflicts of interest.
 - The number of Audit Committee meetings held and the attendance record of each committee member.
 - Overall opinions or observations resulting from the performance of duties according to the Audit Committee Charter.
 - Any other matters that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.
- Reported the Audit Committee's performance to the Board of Directors at least four times a year.
- Responsible for the duties of the Audit Committee, with the authority to summon the Company's management or employees to provide information to the Committee.
- Report to the Board of Directors if the Audit Committee finds or suspects any transaction or activity that may significantly impact the Company's financial position or performance, to ensure timely rectification. Such matters include:
 - Transactions involving conflicts of interest.
 - Fraud, irregularities, or significant deficiencies in the internal control system.
 - Violations of the Securities and Exchange Act, Stock Exchange regulations, or laws relevant to the Company's business.
- Review the Anti-Corruption Policy to ensure it is appropriate for the Company's business model, environment, and corporate culture, and propose it to the Board of Directors for approval.
- Review the appropriateness of updates to the Anti-Corruption Policy received from the Chief Executive Officer and/or the Managing Director and management, and propose them to the Board of Directors for approval.
- Review internal control audit reports and fraud risk assessments submitted by the Internal Audit Department to ensure that the system minimizes the risk of corruption that could impact the Company's financial status and performance, and that it remains suitable for the Company's business model.
- Receive whistleblowing reports regarding corruption involving individuals within the organization, participate in the investigation of facts, and propose the findings to the Board of Directors for collective consideration of penalties or solutions.
- Perform any other duties as assigned by the Board of Directors with the Audit Committee's consent, such as reviewing financial management policies or overseeing compliance with the Company's Business Code of Conduct.

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) : 4

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHATMONGKOL KHEMAPIRAT (The chairman of the executive committee)	4	/	4	4 / 4 (100.00%)
2. Mr. GRIDSADA POTISOMPORN (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
3. Mrs. SUDCHINDA SETHAKULVICHAI (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
4. Mrs. Boonlom Farkmitra (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
5. Mr. WISAN SETHAKULVICHAI (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In 2025, the Executive Committee held a total of 4 meetings to deliberate on matters requiring approval under its authority, with all members in full attendance at every meeting. Throughout the past year, the Executive Committee strictly reviewed and conducted its management in accordance with the Executive Committee Charter, as follows:

1. Screened and reviewed policies, business strategies, financial management plans, budgets, and other operational areas for submission to the Board of Directors for further consideration and approval.
2. Monitored and supervised the Company's operations to ensure compliance with the policies, business strategies, and various operational plans approved by the Board of Directors.

3. Study the feasibility of new projects, and consider and approve participation in bidding as well as the implementation of various projects as deemed appropriate.
4. Monitor and follow up on the implementation of the Company's policies and management guidelines to ensure efficiency, and report the performance to the Board of Directors.
5. Provide advice, consultation, and define policies, operational guidelines, and the authority and responsibilities of the Managing Director, senior executives, and various working groups to support the Company's business.
6. Consider and approve the delegation of authority for management and operations to executives in accordance with the Company's rules and regulations.
7. Consider and approve expenditures for management and operations that exceed the authority or the approved limit of the Managing Director, in accordance with the current Delegation of Authority (DOA). Such approvals must be reported to the Board of Directors at the first Board meeting following the date of approval.
8. Perform other duties as assigned by the Board of Directors in accordance with its policies.

The delegation of authority to the Executive Committee mentioned above must comply with legal principles and the Company's regulations. In the event that any action involves or may involve a conflict of interest or a vested interest for the Executive Committee and/or persons with potential conflicts, the Executive Committee and/or the authorized person shall not have the authority to approve such action. Such matters must be submitted to the Board of Directors for further consideration.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 3

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. YIEM CHUNDPRASIT (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. KAMOL RATANACHAI (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. CHATMONGKOL KHEMAPIRAT (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

In 2025, the Risk Management Committee held a total of 3 meetings, with all members in full attendance at every meeting. The Committee considered various risk factors related to the Company's operations and reviewed its scope of authority and responsibilities as follows:

- 1) Consider the management and control of business risks for investment operations and the Company's activities to be at an appropriate level, whether it is screening policies or determining the overall risk management guidelines of the Company, such as financial risks, investment risks and risks affecting the Company's reputation, etc.
- 2) Determine the risk management strategies and guidelines to assess, monitor and take care of the Company's risks to be at an appropriate level
- 3) Consider setting risk criteria and risk levels that the Company can accept
- 4) Report the results of business risk management to the Board of Directors in case there are important factors or events that may significantly affect the Company, which must be reported to the Board of Directors for acknowledgement and consideration as soon as possible
- 5) Establish a risk management working group as necessary
- 6) Consider setting measures for risk management that are appropriate for the business conditions and situations in each period
- 7) Arrange for the use of modern information technology systems to be used in the risk management process comprehensively, including organizing a system for reporting risk management to the Board of Directors or any position in the Company to be effective
- 8) Consider other matters related to the Company's risks as assigned by the Board of Directors

Meeting attendance Nomination, Remuneration and Corporate Governance Committee

Meeting Nomination, Remuneration and Corporate : 2

Governance Committee (times)

List of Directors	Meeting attendance Nomination, Remuneration and Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KAMOL RATANACHAI (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mrs. PIYAPA CHONGSATHIEN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. SARAVUT KRAILADSIRI (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination, Remuneration and Corporate Governance Committee

Duties and Responsibilities of the Nomination, Remuneration and Corporate Governance Committee

According to the Nomination and Remuneration Committee Charter, the Nomination and Remuneration Committee is responsible for recruiting and selecting individuals to hold positions as directors, CEO and senior executives from the assistant managing director level and above, and for providing recommendations on various compensation management to the board of directors for approval or for submission to the shareholders' meeting, as applicable, as follows:

Recruitment

1. Consider the appropriateness of the organizational structure and composition of the board of directors and various subcommittees of Sriracha Construction Public Company Limited.
2. Consider guidelines and criteria for determining the appropriate qualifications of directors, managing directors, CEOs and senior executives, as well as criteria for selecting directors, managing directors, CEOs and senior executives.
3. Consider and establish guidelines for determining methods and processes and procuring personnel with appropriate qualifications to hold positions as directors, managing directors, CEOs and those with management authority to submit to the board of directors.
4. Perform any other operations related to recruitment as assigned by the board of directors.

Remuneration

1. Consider fair and reasonable compensation criteria for the board of directors, managing directors, CEOs and various committees. appointed by the Board of Directors
2. Consider various compensation criteria, such as rewards, meeting allowances, bonuses, and other benefits for the Board of Directors and committees appointed by the Board of Directors, and present them to the Board of Directors for consideration and approval at the shareholders' meeting.
3. The Board of Directors may assign the Remuneration Committee to take action on matters related to the remuneration and other benefits of senior executives in order to achieve the Company's objectives.

9. Internal control and related party transactions

9.1 Internal control

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

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Board of Directors emphasizes the internal control system and risk management as important mechanisms to ensure that the management is operating efficiently, achieving goals, and complying with the law and regulations in line with the guidelines of the SEC and SET, in accordance with the framework of the internal control system according to the international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), covering all 5 elements: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. The Board of Directors defines the responsibilities and authority of the operators and executives to supervise the use of the Company's assets for the benefit of the Company, to prevent them from being used improperly or without authority, to protect assets from leakage, loss, or corruption, and to separate the duties of operators, controllers, and approvers to create a mechanism for checking and balancing each other, as well as to provide a complete, accurate, and timely financial reporting system to the highest authority in the responsible line of work. The Board of Directors has assigned the Audit Committee, which has been appointed by the resolution of the Board of Directors' meeting, in accordance with the guidelines set by the Stock Exchange of Thailand. Consisting of 3 independent directors, whose duties and responsibilities are to review financial statements, disclosure of information in financial reports, related transactions or conflicts of interest between the Company and its subsidiaries to be accurate, complete, and reliable. The secretary of the audit committee is responsible for coordinating with the auditors, internal auditors, and the Company's management to review the adequacy of the internal control system, appropriate risk management, and overseeing operations to comply with relevant laws and regulations, including consideration and approval of plans, performance evaluations, appointments, and terminations of internal auditors, selection and proposals for appointments of auditors, and determination of annual audit fees, as well as other duties assigned by the Board of Directors. There is also an evaluation of the performance of both individuals and the Audit Committee to ensure that the Audit Committee has performed its duties within the scope of its assignments completely and efficiently, and reports its performance to the Board of Directors quarterly and to shareholders at least once a year, as disclosed in the annual information disclosure form (Form 56-1 One Report).

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Company has appointed ASCENT ADVISORY COMPANY LIMITED. as the internal auditor. The internal auditor has appropriate qualifications, knowledge, ability and experience in the same business/industry as the Company and has been developed and trained in both internal and external courses to enhance knowledge in performing duties, such as the Financial Advisory Course, the Association of Thai Securities Companies, and the 7 Operational Risks and Crisis Management Practices Course. The internal audit work is performed under the scope of the audit covering the Company and its subsidiaries as specified in the annual audit plan approved by the Audit Committee. The audit summary was summarized in a meeting with the executives before being reported in a book to the Audit Committee and the internal audit results were presented to the Audit Committee for acknowledgement. **The Audit Committee's opinion is that the internal auditor has performed the work completely as assigned.**

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?

Internal auditors must be independent external persons to perform internal audit duties, report directly to the Audit Committee and link to the Chief Executive Officer through the Secretary of the Audit Committee. They can perform duties according to the annual internal audit plan of the Company and/or its subsidiaries, which has been approved by the Audit Committee, to ensure that operations achieve the set goals. Internal auditors are required to report operating results with recommendations or material deficiencies to the Audit Committee on a quarterly basis and report a summary of quarterly audit results to the Board of Directors for acknowledgement and to monitor and supervise the management to make improvements in accordance with the following steps.

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
SCC PARK CO., LTD Construction of apartment buildings for rent	The Company's Directors and Shareholders 3 persons 1. Mr. Chatmongkol Khemapiratana 2. Mr. Wisan Sethakulvichai All two persons are directors of SCC Park Co., Ltd.	31 Dec 2025
CASA ONE COMPANY LIMITED Renting and operating real estate that is owned or rented from others for residential purposes	The Company's Directors and Shareholders 2 persons 1. Ms. Sudchinda Setthakulvichai 2. Mr. Wisan Setthakulvichai Both persons are directors of Casa One Co., Ltd.	31 Dec 2025
B.K.ONE SRIRACHA COMPANY LIMITED Condo for sale, condo for rent.	The Company's Directors and Shareholders 3 persons 1. Ms. Sudchinda Setthakulvichai 2. Mr. Wisan Setthakulvichai 3. Miss. Siriyanee Setthakulvichi All three persons are directors of B.K. One Sriracha Co., Ltd.	31 Mar 2025
SCC Maintenance Services Co.,Ltd. Maintenance work	Held by the Company and 2 joint directors 1. Mrs. Sudchinda Setthakulvichai 2. Mr. Gridsada Potisomporn Both are directors of SCC Maintenance Services Co., Ltd.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
PRINTING 108 COMPANY LIMITED Business for hire for printing media, shop sign work, advertising work, other printing	Held by the Company and 1 joint director 1. Mr. Chatmongkol Khemapirat is a director of Printing 108 Co., Ltd.	31 Dec 2025
Bontida Farm Co.,Ltd Cultivating and selling organic sea grapes	1. Mr. Banlang Khemaphiratana Persons are directors of Boontida Farm Co., Ltd.	31 Dec 2025
Mr. Konthee Khemapiratana -	Shareholders of the company	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
SCC PARK CO., LTD			
Transaction 1	5,417,390.00	5,909,880.00	3,447,430.00
<u>Nature of transaction</u> Land Rental			
<u>Details</u> The company has leased 40 rai 3 sq.wah of land from SCC Park Co., Ltd.			
<u>Necessity/reasonableness</u> For use in the company's operations The rental rate is a reasonable rate.			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> It is a normal rental program. The rental price is the appropriate rate according to the current market price.			
SCC PARK CO., LTD			
Transaction 1 <u>Nature of transaction</u> Leased machinery. <u>Details</u> The company has leased machinery. <u>Necessity/reasonableness</u> For use in the company's operations The rental rate is a reasonable rate. <u>Audit committee's opinion</u> It is a normal rental program. The rental price is the appropriate rate according to the current market price.	550,000.00	0.00	0.00
SCC PARK CO., LTD			
Transaction 1 <u>Nature of transaction</u> Other service <u>Details</u> Other service <u>Necessity/reasonableness</u> To be used in the Company's operations. <u>Audit committee's opinion</u> It is a normal service. The service price is the appropriate rate according to the current market price.	9,495.00	2,675.00	0.00
CASA ONE COMPANY LIMITED			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Room Rental <u>Details</u> The company has rented an auditor's room of Casa One Co., Ltd. <u>Necessity/reasonableness</u> For use in the company's operations The rental rate is a reasonable rate. <u>Audit committee's opinion</u> It is a normal rental program. The rental price is the appropriate rate according to the current market price.	0.00	204,100.00	133,900.00
B.K.ONE SRIRACHA COMPANY LIMITED			
Transaction 1 <u>Nature of transaction</u> Land rental fee <u>Details</u> The company has leased 7 rai of land from BK One Sriracha Co., Ltd. <u>Necessity/reasonableness</u> For use in the company's operations The rental rate is a reasonable rate. <u>Audit committee's opinion</u> It is a normal rental program. The rental price is the appropriate rate according to the current market price.	2,178,947.00	2,463,158.00	2,755,611.00
Transaction 2 <u>Nature of transaction</u> Electricity and water service charges	0.00	0.00	245,372.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> Electricity and water <u>Necessity/reasonableness</u> For use in the company's operations The rental rate is a reasonable rate. <u>Audit committee's opinion</u> It is a normal services program. The services price is the appropriate rate according to the current market price.			
SCC Maintenance Services Co.,Ltd.			
Transaction 1 <u>Nature of transaction</u> Service income <u>Details</u> The Company receives labor service fees from SCC Maintenance Services Co., Ltd. <u>Necessity/reasonableness</u> The Company receives labor service fees from SCC Maintenance Services Co., Ltd. at a normal cost-plus-profit rate The labor service fee rate is a reasonable rate. <u>Audit committee's opinion</u> It is a normal employment program. The wage rate is the appropriate rate according to the current market price.	1,898,968.00	2,314,455.00	13,249,186.00
SCC Maintenance Services Co.,Ltd.			
Transaction 1 <u>Nature of transaction</u> Property rental income <u>Details</u> Property for rent	1,140,000.00	1,140,000.00	1,140,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> The Company has leased the property to SCC Maintenance Services Co., Ltd. for the Company's operations. <u>Audit committee's opinion</u> It is a normal rental program. The rental price is the appropriate rate according to the current market price.			
SCC Maintenance Services Co.,Ltd.			
Transaction 1 <u>Nature of transaction</u> Sales revenue <u>Details</u> The Company has sold goods to SCC Maintenance Services Co., Ltd. for use in the Company's operations. <u>Necessity/reasonableness</u> The Company has sold goods to SCC Maintenance Services Co., Ltd. for use in the Company's operations. <u>Audit committee's opinion</u> It is a normal sale item. The selling price is the price according to the current market price.	63,599.00	90,825.00	45,413.00
SCC Maintenance Services Co.,Ltd.			
Transaction 1 <u>Nature of transaction</u> Service fee <u>Details</u> The Company has used the services of SCC Maintenance Services Co., Ltd. for the Company's operations.	65,231,709.00	114,042,951.00	99,008,115.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> For the Company's operations. <u>Audit committee's opinion</u> It is a normal employment program. The wage rate is the appropriate rate according to the current market price.			
PRINTING 108 COMPANY LIMITED			
Transaction 1 <u>Nature of transaction</u> Service fee <u>Details</u> The Company has used the services of Printing 108 Co., Ltd. for the Company's operations. <u>Necessity/reasonableness</u> To be used in the Company's operations <u>Audit committee's opinion</u> It is a normal service fee list. The service fee is the appropriate rate according to the current market price.	505,390.00	362,210.00	607,150.00
Bontida Farm Co.,Ltd			
Transaction 1 <u>Nature of transaction</u> Land Rental <u>Details</u> The company has leased 39 rai 50.10 sq.wah <u>Necessity/reasonableness</u> For use in the company's operations The rental rate is a reasonable rate <u>Audit committee's opinion</u>	0.00	0.00	2,462,450.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
It is a normal rental program. The rental price is the appropriate rate according to the current market price			
Mr. Konthee Khemapiratana			
Transaction 1 <u>Nature of transaction</u> Land Rental <u>Details</u> The company has leased 19 rai <u>Necessity/reasonableness</u> For use in the company's operations The rental rate is a reasonable rate <u>Audit committee's opinion</u> It is a normal rental program. The rental price is the appropriate rate according to the current market price.	0.00	0.00	1,765,800.00

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Auditor's Report

Independent Auditor's Report

To the Board of Directors and Shareholders of **Sriracha Construction Public Company Limited**

Opinion

I have audited the accompanying consolidated financial statements of **Sriracha Construction Public Company Limited and its subsidiaries** ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising an information of material accounting policies and other explanatory information and have also audited the separate financial statements of **Sriracha Construction Public Company Limited** for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Sriracha Construction Public Company Limited and its subsidiaries** and of **Sriracha Construction Public Company Limited** as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to Note 21 of the financial statements, which describes the recording of accounting reversals the impairment loss in financial assets of trade receivables and contract assets from entering into a settlement agreement with a customer who had delayed repayment. The customer has fully paid off the debt according to the agreement. My opinion is not modified in respect of the matter.

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. These matter was 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 this matter.

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

Revenue recognition from construction services

The Group recognized its revenue from rendering services on construction contracts, which is a performance obligation satisfied over time of performance construction, by measuring the progress towards complete satisfaction of that performance obligation based on input method. This method measures the progress of performance construction based on the proportion of contract costs incurred for work performed to date bears the estimated total contract costs. I focused on this area because the recognition of revenue on construction contracts involved significant judgement and assumption in assessing the progress of construction service, which is a significant item of the financial statements.

My procedures in relation to management's assumptions used in recognition of revenue on construction contracts included:

- Understood and assessed the estimated total contract cost prepared by management, in particular, the key assumptions, including the expected recovery, the historical financial performance, and forecast out-turn against budget of other contracts of a similar nature and size. Tested internal controls over the construction budgeting process relating to the estimated total construction contract costs and revisions thereto and verified estimated costs by interviewing the project engineer and random inspecting the supporting evidence;
- Tested the internal controls over the revenue and receivable cycle and purchase and payable cycle for construction projects;
- Inspected acceptance certificates signed by the client, correspondence and minutes of meetings between the Group and customers. Inspected selected signed contracts for key clauses to identify relevant contractual mechanisms such as variations to the contract requested by the customer, sharing of cost overruns or efficiencies with the customer, contractual damages, and success fees and assessed whether these key clauses were appropriately reflected in the amounts included in the forecasts;
- Compared gross profit from the start of projects up to now for analysis and assessment for the appropriateness of estimated project costs;
- Performed site visits for significant projects, inquired about the progress of projects from engineers, and compared and assessed the appropriateness of the progress of construction projects with the progress measuring using input method.
- Checked actual costs against supporting documents, tested the calculation of the progress of work based on actual construction costs incurred, and compared the analysis of the progress as evaluated by the project engineer to the progress based on actual construction costs incurred.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.

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I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. 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.

CHAMAPORN RODLOYTUK

Certified Public Accountant

Registration No. 9211

AST Master Co., Ltd.

26 February 2026

Financial Statements

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

EXPRESSED IN THAI BAHT

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		In Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents	6	1,170,326,772	238,316,185	1,076,240,962	188,980,477
Trade and other current receivables	7	669,741,286	937,993,234	636,212,175	855,917,843
Contract assets	8	749,287,351	78,482,390	747,771,975	60,569,188
Supplies	9	43,344,289	34,193,090	38,358,580	27,928,224
Other current financial assets	10	20,052,336	18,568,069	20,052,336	18,568,069
Total current assets		2,652,752,034	1,307,552,968	2,518,636,028	1,151,963,801
NON-CURRENT ASSETS					
Deposit at bank pledged as collateral	11	411,636,494	138,453,567	411,136,494	138,453,567
Investment in subsidiaries	12.1	-	-	19,272,619	11,722,619
Property, plant and equipment	13	601,510,515	500,575,232	591,226,376	493,433,236
Intangible assets	14	3,065,988	2,754,935	2,906,404	2,627,029
Deferred tax assets	15	17,530,520	192,948,500	12,405,354	188,596,503
Income tax refundable		2,366,737	97,238,557	-	81,797,874
Other non-current assets		352,500	352,500	249,000	249,000
Total non-current assets		1,036,462,754	932,323,291	1,037,196,247	916,879,828
TOTAL ASSETS		3,689,214,788	2,239,876,259	3,555,832,275	2,068,843,629

The notes to financial statements are an integral part of these financial statements.

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2025

		In Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
<u>LIABILITIES AND</u>					
<u>SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Short-term loans from financial institutions	16	200,000,000	70,000,000	200,000,000	70,000,000
Trade and other current payables	17	443,876,273	110,684,655	468,058,386	85,398,205
Current portion of long-term loans	18	59,711,710	16,501,487	59,711,710	16,501,487
Current portion of lease liabilities	19	15,986,716	7,963,527	15,227,142	7,341,467
Contract liabilities	8	603,138,932	748,790,688	603,138,932	747,256,277
Short-term loans	5.2	2,050,000	-	-	-
Accrued income tax		54,756,968	-	54,756,968	-
Total current liabilities		1,379,520,599	953,940,357	1,400,893,138	926,497,436
NON-CURRENT LIABILITIES					
Long-term loans	18	75,491,792	33,001,250	75,491,792	33,001,250
Lease liabilities	19	13,774,316	7,055,912	13,077,194	6,568,160
Non-current provisions for employee benefits	20	176,655,888	151,026,758	148,862,005	127,152,721
Total non-current liabilities		265,921,996	191,083,920	237,430,991	166,722,131
TOTAL LIABILITIES		1,645,442,595	1,145,024,277	1,638,324,129	1,093,219,567

The notes to financial statements are an integral part of these financial statements.

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2025

		In Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
<u>LIABILITIES AND</u>					
<u>SHAREHOLDERS' EQUITY (CONTINUED)</u>					
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
310,000,000 common shares, Baht 1 par value		310,000,000	310,000,000	310,000,000	310,000,000
Issued and paid-up share capital					
309,879,000 common shares, Baht 1 par value		309,879,000	309,879,000	309,879,000	309,879,000
Premium on share capital		1,187,139,623	1,187,139,623	1,187,139,623	1,187,139,623
Retained earnings (deficit)					
Appropriated for legal reserve		31,000,000	31,000,000	31,000,000	31,000,000
Unappropriated		574,536,227	(376,250,905)	483,838,832	(462,842,900)
Other components of shareholders' equity		(94,349,309)	(89,551,661)	(94,349,309)	(89,551,661)
Total equity holders of the parent		2,008,205,541	1,062,216,057	1,917,508,146	975,624,062
Non-controlling interests	12.2	35,566,652	32,635,925	-	-
TOTAL SHAREHOLDERS' EQUITY		2,043,772,193	1,094,851,982	1,917,508,146	975,624,062
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY		3,689,214,788	2,239,876,259	3,555,832,275	2,068,843,629

The notes to financial statements are an integral part of these financial statements.

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		In Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
REVENUES					
Revenue from construction services	26, 28	2,065,155,786	1,521,690,061	1,995,197,236	1,394,836,057
Revenue from services	26, 28	711,598,364	325,242,473	593,210,621	167,423,436
Dividends income	5.3	-	-	18,750,000	45,000,000
Gain on exchange		-	13,094,266	-	13,094,266
Other income		9,765,453	7,957,097	8,559,323	7,364,671
Total revenues		2,786,519,603	1,867,983,897	2,615,717,180	1,627,718,430
EXPENSES					
Cost of construction services	28	1,480,800,336	1,347,744,018	1,442,183,293	1,274,507,506
Cost of services	28	452,869,705	266,935,227	350,317,652	105,076,383
Administrative expenses		193,585,813	125,618,535	184,127,107	117,821,375
Loss on exchange		4,653,477	-	4,653,477	-
Total expenses		2,131,909,331	1,740,297,780	1,981,281,529	1,497,405,264
Profit from operating activities		654,610,272	127,686,117	634,435,651	130,313,166
Finance income		3,515,407	4,556,841	3,388,289	4,115,715
Finance costs		(13,882,855)	(5,333,646)	(13,310,311)	(4,729,987)
Reversal of impairment loss in financial assets (loss on impairment)	21	628,215,249	(887,127,076)	628,215,249	(887,127,076)
Profit (loss) before tax		1,272,458,073	(760,217,764)	1,252,728,878	(757,428,182)
Tax income (expenses)	25	(304,370,282)	143,490,128	(296,683,144)	151,548,745
Profit (loss) for the year		968,087,791	(616,727,636)	956,045,734	(605,879,437)
Other comprehensive income					
Other comprehensive income to be reclassified					
to profit or loss in subsequent period					
Differences on the translating of the financial statements		(4,797,648)	21,767,435	(4,797,648)	21,767,435
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Actuarial gain arising from employee benefit plan	20	(13,212,415)	(4,652,535)	(11,705,003)	(3,451,851)
Less : Tax effect	25	2,642,483	930,507	2,341,001	690,370
Other comprehensive income for the year		(15,367,580)	18,045,407	(14,161,650)	19,005,954
Total comprehensive income for the year		952,720,211	(598,682,229)	941,884,084	(586,873,483)

The notes to financial statements are an integral part of these financial statements.

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

		In Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
Profit (loss) attributable to:					
	Equity holders of the parent	961,055,582	(625,265,586)	956,045,734	(605,879,437)
	Non-controlling interests	7,032,209	8,537,950	-	-
		<u>968,087,791</u>	<u>(616,727,636)</u>	<u>956,045,734</u>	<u>(605,879,437)</u>
Total comprehensive income attributable to:					
	Equity holders of the parent	945,989,484	(606,980,042)	941,884,084	(586,873,483)
	Non-controlling interests	12.2 <u>6,730,727</u>	<u>8,297,813</u>	<u>-</u>	<u>-</u>
		<u>952,720,211</u>	<u>(598,682,229)</u>	<u>941,884,084</u>	<u>(586,873,483)</u>
Basic earnings (loss) per share					
	Attributable to equity holders of the parent				
	(Baht per share)	<u>3.10</u>	<u>(2.02)</u>	<u>3.09</u>	<u>(1.96)</u>

The notes to financial statements are an integral part of these financial statements.

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

In Baht								
Equity holders of the parent								
					Other components			
Retained earnings (Deficit)					of shareholders' equity			
	Issued and	Premium	Appropriated		Exchange differences	Total equity	Non-controlling	Total
	paid-up	on share	for		on translating	holders of	interests	shareholders'
Note	share capital	capital	legal reserve	Unappropriated	financial statements	the parent		equity
Balance as at 1 January 2024	309,879,000	1,187,139,623	31,000,000	329,966,322	(111,319,096)	1,746,665,849	39,338,112	1,786,003,961
Dividends paid	24	-	-	(77,469,750)	-	(77,469,750)	-	(77,469,750)
Profit (loss) for the year	-	-	-	(625,265,586)	-	(625,265,586)	8,537,950	(616,727,636)
Other comprehensive income for the year	-	-	-	(3,481,891)	21,767,435	18,285,544	(240,137)	18,045,407
Total comprehensive income for the year	-	-	-	(628,747,477)	21,767,435	(606,980,042)	8,297,813	(598,682,229)
Dividends of subsidiary paid to non-controlling interests	-	-	-	-	-	-	(15,000,000)	(15,000,000)
Balance as at 31 December 2024	309,879,000	1,187,139,623	31,000,000	(376,250,905)	(89,551,661)	1,062,216,057	32,635,925	1,094,851,982
Balance as at 1 January 2025	309,879,000	1,187,139,623	31,000,000	(376,250,905)	(89,551,661)	1,062,216,057	32,635,925	1,094,851,982
Investment in subsidiary	-	-	-	-	-	-	2,450,000	2,450,000
Profit for the year	-	-	-	961,055,582	-	961,055,582	7,032,209	968,087,791
Other comprehensive income for the year	-	-	-	(10,268,450)	(4,797,648)	(15,066,098)	(301,482)	(15,367,580)
Total comprehensive income for the year	-	-	-	950,787,132	(4,797,648)	945,989,484	6,730,727	952,720,211
Dividends of subsidiary paid to non-controlling interests	-	-	-	-	-	-	(6,250,000)	(6,250,000)
Balance as at 31 December 2025	309,879,000	1,187,139,623	31,000,000	574,536,227	(94,349,309)	2,008,205,541	35,566,652	2,043,772,193

The notes to financial statements are an integral part of these financial statements.

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED
SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

		In Baht					
				Retained earnings (Deficit)		Other components of shareholders' equity	
		Issued and paid-up share capital	Premium on share capital	Appropriated for legal reserve	Unappropriated	Exchange differences on translating financial statements	Total shareholders' equity
	Note						
Balance as at 1 January 2024		309,879,000	1,187,139,623	31,000,000	223,267,768	(111,319,096)	1,639,967,295
Dividends paid	24	-	-	-	(77,469,750)	-	(77,469,750)
Loss for the year		-	-	-	(605,879,437)	-	(605,879,437)
Other comprehensive income for the year		-	-	-	(2,761,481)	21,767,435	19,005,954
Total comprehensive income for the year		-	-	-	(608,640,918)	21,767,435	(586,873,483)
Balance as at 31 December 2024		309,879,000	1,187,139,623	31,000,000	(462,842,900)	(89,551,661)	975,624,062
Balance as at 1 January 2025		309,879,000	1,187,139,623	31,000,000	(462,842,900)	(89,551,661)	975,624,062
Profit for the year		-	-	-	956,045,734	-	956,045,734
Other comprehensive income for the year		-	-	-	(9,364,002)	(4,797,648)	(14,161,650)
Total comprehensive income for the year		-	-	-	946,681,732	(4,797,648)	941,884,084
Balance as at 31 December 2025		309,879,000	1,187,139,623	31,000,000	483,838,832	(94,349,309)	1,917,508,146

The notes to financial statements are an integral part of these financial statements.

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	In Baht				
	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) for the year		968,087,791	(616,727,636)	956,045,734	(605,879,437)
Adjustments to reconcile profit (loss) to net cash provided by (used in) operating activities					
Unrealized loss on exchange rate		690,784	226,242	690,784	226,242
Depreciation		49,147,144	42,170,589	47,212,141	39,204,109
Amortization		1,243,238	1,204,468	1,161,996	1,037,003
Bad debts and allowance for expected credit losses (reversal)		(628,215,249)	887,127,076	(628,215,249)	887,127,076
Gain from disposal and written-off equipment and vehicle		(438,568)	(209,752)	(438,568)	(471,440)
Unrealized gain from changes in fair value of investments		(81,236)	(105,330)	(81,236)	(105,330)
Employee benefits		13,036,767	10,017,451	9,918,350	7,453,613
Interest income		(3,515,407)	(4,556,841)	(3,388,289)	(4,115,715)
Dividends income from subsidiary		-	-	(18,750,000)	(45,000,000)
Interest expense and amortization of finance costs		13,882,855	5,333,646	13,310,311	4,729,987
Tax expenses (income)		304,370,282	(143,490,128)	296,683,144	(151,548,745)
Profit from operating activities before change in operating assets and liabilities		718,208,401	180,989,785	674,149,118	132,657,363
(Increase) decrease in operating assets					
Trade and other current receivables		31,203,815	(916,887,565)	(19,791,922)	(935,549,986)
Contract assets		(545,951,944)	967,493	(562,349,770)	11,973,931
Supplies		(9,151,199)	4,056,248	(10,430,356)	5,233,952
Other non-current assets		-	(57,500)	-	(10,000)
Increase (decrease) in operating liabilities					
Trade and other current payables		333,251,102	(143,879,969)	382,719,666	(146,675,378)
Contract liabilities		601,604,521	480,985,392	603,138,932	480,544,759
Employee benefit obligations paid		(3,923,629)	(5,780,318)	(2,693,768)	(4,407,098)
Cash received (paid) from operating activities		1,125,241,067	(399,606,434)	1,064,741,900	(456,232,457)
Cash received from refundable income tax		96,570,248	10,190,099	81,797,874	10,190,099
Cash paid for income tax		(77,670,090)	(103,662,896)	(67,812,837)	(88,785,470)
Net cash provided by (used in) operating activities		1,144,141,225	(493,079,231)	1,078,726,937	(534,827,828)

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	In Baht			
	Consolidated financial statements		Separate financial statements	
Note	2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in other current financial assets				
- 12 months fixed deposits (Increase) decrease	(1,403,031)	1,267,343	(1,403,031)	1,267,343
Increase in deposit at bank pledged as collateral	(273,182,927)	(12,756,633)	(272,682,927)	(12,756,633)
Proceeds from disposals of equipment and vehicles	974,827	1,069,865	974,827	1,024,766
Cash paid for acquisition of plant and equipment	(120,581,040)	(30,836,571)	(116,525,856)	(29,788,416)
Cash paid for acquisition of intangible assets	(1,554,291)	(1,037,758)	(1,441,371)	(998,058)
Cash paid for investment in subsidiary	-	-	(7,550,000)	-
Proceeds from interest income	2,847,522	4,593,696	2,719,860	4,150,264
Dividends income from subsidiary	-	-	18,750,000	45,000,000
Net cash provided by (used in) investing activities	(392,898,940)	(37,700,058)	(377,158,498)	7,899,266
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in short-term loans from financial institutions	130,000,000	20,000,000	130,000,000	20,000,000
Cash payment for lease liabilities	(15,296,053)	(11,938,861)	(14,620,975)	(11,395,754)
Proceeds from long-term loans from financial institutions	120,000,000	50,000,000	120,000,000	50,000,000
Payment from long-term loans from financial institutions	(34,169,400)	-	(34,169,400)	-
Cash paid for fee from long - term loan				
from financial institutions	(350,000)	(500,000)	(350,000)	(500,000)
Increase in short-term loans	2,050,000	-	-	-
Interest paid	(10,379,987)	(1,675,825)	(10,331,321)	(1,611,957)
Dividends paid to non-controlling interests	(6,250,000)	(15,000,000)	-	-
Dividends paid	(38,610)	(77,438,623)	(38,610)	(77,438,623)
Net cash provided by (used in) financing activities	185,565,950	(36,553,309)	190,489,694	(20,946,334)
Exchange differences on translating financial statements	(4,797,648)	21,767,435	(4,797,648)	21,767,435
Net increase (decrease) in cash and cash equivalents	932,010,587	(545,565,163)	887,260,485	(526,107,461)
Cash and cash equivalents, beginning of period	238,316,185	783,881,348	188,980,477	715,087,938
Cash and cash equivalents, end of period	1,170,326,772	238,316,185	1,076,240,962	188,980,477

The notes to financial statements are an integral part of these financial statements.

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

		In Baht			
		Consolidated financial statements		Separate financial statements	
Note		2025	2024	2025	2024
SUPPLEMENT DISCLOSURE OF					
CASH FLOWS INFORMATION					
Non-cash transactions					
	Increase in lease liabilities to new lease agreements	30,037,646	14,737,247	29,015,684	13,805,004
	Increase in Debtors for investment shares in subsidiary	(2,450,000)	-	-	-
	Transfer contract liabilities to net trade receivables	21	747,256,277	-	747,256,277
	Increase (decrease) in accrued dividends	(38,610)	31,127	(38,610)	31,127
	(Increase) decrease in accrued interest income	(667,886)	36,855	(668,429)	34,549

The notes to financial statements are an integral part of these financial statements.

Notes to the Financial Statements

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

Sriracha Construction Public Company Limited is a public company incorporated and domiciled in Thailand. The Company engages in construction business, rendering manpower services and maintenance services. The registered addresses are as follows:

Head Office is located at 97 Moo 3, Surasak Sub-district, Sriracha District, Chonburi.

Branch Office 1 is located at 153 Moo 3, Surasak Sub-district, Sriracha District, Chonburi.

Madagascar Branch is located at LOT VA 46 TSIADANA AMPASANIMALO - 101 ANTANANARIVO - MADAGASCAR.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRSs); guidelines promulgated by the Thailand Federation of Accounting Professions (“TFAC”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The consolidated and separate financial statements are presented in Baht, also the Group's functional currency. All financial information presentation has been rounded to Baht unless other wise stated.

The consolidated financial statements included the accounts of a subsidiary that the Company being influenced over the control as follows:

Company name	Country of incorporation	The date of commencing control	Percentage of holding by company
<u>Subsidiaries</u>			
SCC Maintenance Services Co., Ltd. <i>Outsourcing maintenance service business</i>	Thailand	Year 2002	75
Sriracha Protective Systems Co., Ltd. <i>Outsourcing services business</i>	Thailand	Year 2025	75.5

“The Company” represents “Sriracha Construction Public Company Limited” while “The Group” represents “Sriracha Construction Public Company Limited and its subsidiaries”.

Significant transactions with a subsidiaries in the consolidated financial statements have been eliminated.

For the user's convenience, an English translation of the financial statements has been prepared from the financial statements issued in the Thai language.

3. NEW THAI FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current year

During current year, the Group has adopted several revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025, onwards.

The adoption of these standards does not have any significant impact on the Group's financial statements.

3.2 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026, onwards

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026, onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards making financial reporting standards clearer and more appropriate.

The Group's management believe that the amended financial reporting standards shall not have significant impacts to the Group.

4. MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies adopted in the preparation of the Group's financial statements are set out below:

4.1 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, and all highly liquid investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

Deposits at financial institutions that are restricted in use are presented as "Deposits at bank pledged as collateral" under non-current assets in the statement of financial position.

4.2 Contract assets/Contract liabilities

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Contract assets are transferred to receivables when the rights become unconditional (i.e., services are completed and delivered to the customer).

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfills its performance obligations under the contracts.

4.3 Supplies

Supplies are stated at the lower of cost or net realizable value. Cost is determined using the average method.

4.4 Construction contracts

A Construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design or ultimate purpose or use.

The Group recognizes revenue from construction contracts over time only if the Group can reasonably measure its progress towards complete satisfaction of the construction performance obligation. In the case that the Group is unable to measure the outcome of a construction performance reasonably, but the Group expects to recover the costs incurred in satisfying the performance obligation. The Group recognize revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Measuring progress has been determined using the input method, which is calculated as a proportion of the actual completed construction costs to total budget costs.

When it is probable that total construction costs will exceed total construction revenue, the expected loss is recognized as an expense immediately.

When measuring progress, the Group excludes from the measure of progress any goods or services for which the Group does not transfer control to a customer. Conversely, the Group includes in the measure of progress any goods or services for which the Group transfers control to a customer when satisfying that performance obligation.

The Group's construction contracts typically are fixed prices, and payments from customers are based on a monthly billing schedule according to construction progress. Therefore, the Group recognizes trade receivables (including accrued income) when the Group has the right to receive payments according to such a billing schedule indicated in the contracts.

Contract assets represent the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer which determined by costs incurred plus recognized profits (less recognized losses), exceed progress billings and are presented as unbilled completed works.

Contract liabilities represent the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or the amount is due) from the customer. A contract liability is recognized when the Group acquires or has an unconditional right to receive non-refundable consideration from the customer before the Group recognizes the related revenue. The Group's contract liabilities consist of deferred construction revenues, which are determined as progress billings exceed costs incurred, plus recognized profits (less recognized losses) and advance received for construction work, which is the amount received before the related work is performed and will gradually be settled net with the payments of progress billings from customers.

4.5 Investment in subsidiaries

A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are not consolidated from the date that control ceases.

Intercompany transactions, balances, and unrealized gains (losses) on transactions between group companies are eliminated; unrealized losses are also eliminated unless cost cannot be recovered. Where necessary, the accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group, respectively.

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of the net assets of the subsidiaries is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

In the Company's separate financial statements, investment in a subsidiary is accounted for at cost-less impairment (if any).

4.6 Property, plant and equipment

Property, plant and equipment are initially recorded at cost. All assets except land are stated at historical cost less accumulated depreciation.

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Depreciation of plant and equipment is calculated using the straight-line method over their estimated useful lives, which are as follows:

	<u>No. of Years</u>
Land improvement	5 - 30
Building and structure	5 - 50
Machinery and equipment	5 - 10
Fixtures and office equipment	5 - 10
Vehicles	5 - 10
Computer	5 - 10

When assets are sold or retired, the Group will eliminate their costs and accumulated depreciation from the accounts. Any gain or loss resulting from their disposal is included in the profit or loss.

Where the carrying amount of an asset is more significant than its estimated recoverable amount, it is written down immediately to its recoverable amount. The estimated recoverable amount is the higher of the anticipated discounted cash flows from the continuing use of the asset and the amount obtainable from the sale of the asset, less any costs of disposal.

Repairs and maintenance are charged to the income statement during the financial period in which they are incurred. The cost of the replacement part is included in the carrying amount of the asset, which is depreciated over the remaining useful life of the related asset.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in operating profit.

Work in progress is stated at cost. These assets are not depreciated until such time as the relevant assets are completed and ready for their intended operational use.

4.7 Intangible asset

An intangible asset is the right to use a computer program that looks at a specific purchase recorded as an asset when the cost of acquisition and action to a particular computer program used is accompanied by a request. It is amortized using the straight-line method over an estimated 3 - 10 years of useful life.

4.8 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets the cost of spectrum licenses, other related right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties after deducting the disposal costs.

An impairment loss is recognized in profit or loss.

In assessing asset impairment if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

4.9 Translation of foreign currency

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

4.10 Translation of foreign currency financial statements

The financial statements of a branch in foreign country have been prepared in the currency of the Malagasy Ariary. The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

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

4.11 Leases

At the inception of the contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for period in exchange for consideration.

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

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Group recognizes right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets, included in property, plant, and equipment assets, are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

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

Lease liabilities

Lease liabilities are measured at the present value of the lease payments over the lease term. The lease payments include fixed payments less lease incentives receivable and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

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In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments, or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease with a lease term less than or equal to 12 months from the commencement date or a lease of low-value assets is recognized as expenses on a straight-line basis over the lease term.

The Group as a lessor

Leases of assets that substantially transfer all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated to the principal and the finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged in profit or loss over the lease period. The property, plant, or equipment acquired under finance leases is depreciated over the useful life of the assets.

Leases that do not transfer a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged in profit or loss on a straight-line basis over the period of the lease.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognized as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from other long-term benefits are recognized immediately in other comprehensive income.

Past service costs are recognized in profit or loss on the earlier date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.

The defined benefits liability comprises the present value of the defined benefit obligation less unrecognized past service cost and unrecognized actuarial gains or losses.

4.13 Provision

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

4.14 Revenue and cost recognition

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, for example value added tax or other output taxes, and is after deduction of any trade discounts and volume rebates.

Revenue from construction service

For a construction contract, which is mutually agreed upon before commencing related work, the customer controls assets under construction, which the Group's performance creates. Therefore, revenues have been recognized over the time of construction using the input method (Note 4.4) for measuring the progress of construction. This method measures construction progress as a proportion of the actual completed construction costs to total budget costs. The Group determines that the input method is able to reasonably depict the Group's performance in transferring control of goods or services promised to a customer.

Revenue from rendering maintenance services and other services

The Group recognizes revenue from rendering maintenance services and other services throughout the service period as the customers simultaneously receive and consume the benefits as the Group provides the services. The Group recognizes revenue in the amount to which the Group has a right to invoice.

Interest income is recognized using the effective interest method. Other incomes are recognized on an accrual basis. Dividend income is recognized when the Group's right to receive payments is established.

4.15 Income tax

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

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred income tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognizes deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Group records deferred tax directly to shareholders' equity if the tax relates to items recorded directly to shareholders' equity.

4.16 Financial instruments

The Group initially measures financial assets at their fair value plus, for financial assets not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets at amortized cost

The Group measures financial assets at amortized cost if the financial asset is held to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified, or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition, the Group’s financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, as well as through the EIR amortization process. In determining amortized costs, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred, and either the Group has transferred substantially all the risks and rewards of the asset or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

Impairment of financial assets

The Group recognizes an allowance for expected credit losses on its financial assets, which are measured at amortized cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables and contract assets that do not contain significant financing components, in which the Group applies a simplified approach to determine the lifetime expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime expected credit losses of receivables and contract assets at each reporting date. It is based on its historical credit loss experience and adjusted for forecast factors specific to the debtors and the economic environment, including time value of money as appropriate.

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

Offsetting of financial instruments

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

4.17 Fair value measurement

Fair value is the price received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities, which are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation techniques that are appropriate in the circumstances and maximize the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.18 Critical accounting estimates and assumption

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

Property plant and equipment

In determining the depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and review estimated useful lives and residual values when there are any changes.

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In addition, the management is required to review property, plant, and equipment for impairment on a periodical basis and records impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding the forecast of future revenues and expenses relating to the assets subject to the review.

Allowance for expected credit losses of trade receivables

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

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations to transfer goods or services to a customer, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration the terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration the terms and conditions of the arrangement. The Group recognises revenue over time if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.
- The Group's performance creates an asset that the customer controls as the asset is created; or
- The Group's performance does not create an asset with an alternative use to the Group, and the Group has an enforceable right to payment for performance completed to date.

Where the above criteria are not met, The group recognizes revenue at a point in time, the management is required to use judgement when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on a proportion of the actual completed construction costs to total budget costs.

Estimated of construction project costs

The Group estimate costs of construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, including labor costs, construction overheads, other direct costs, and indirect systematically allocated costs to be incurred to completion of construction, taking into account the direction of the movement in these costs. Estimates are reviewed regularly when there is a change in the scope of work or whenever actual costs differ significantly from the figures used in the original estimate.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

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Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques by using the Projected Unit Credit Method. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate, and staff turnover rate.

4.19 Related parties

Enterprises and individuals directly or indirectly, through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries, and fellow subsidiaries, are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company, and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.20 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the consolidated and separate financial statements in the period in which the annual dividends are approved by the Company's shareholders and the interim dividends are approved by the Board of Directors' Meeting.

5. TRANSACTIONS WITH RELATED PERSONS AND COMPANIES

5.1 Relationships and pricing policies

The relationship and pricing policies among the Company with related persons and companies are as follows:

	<u>Relationships</u>
<u>Subsidiaries</u>	
SCC Maintenance Services Co., Ltd.	Shareholding by the Company and directorship
Sriracha Protective Systems Co., Ltd.	Shareholding by the Company and directorship
<u>Related person</u>	
Mr.Konthee Khemapiratana	Shareholder
Mr.Chatmongkol Khemapirat	The Company's shareholder and directorship
<u>Related companies</u>	
SCC Park Co., Ltd.	Directorship
B.K.One Sriracha Co., Ltd.	Directorship
PRINTING 108 Co., Ltd.	Directorship
CASA ONE Co., Ltd.	Directorship
Boonthida Farm Co., Ltd.	Common shareholder
	<u>Pricing policies for significant transactions</u>
<u>Transactions</u>	
Revenue from services and construction	At price which had been agreed upon.
Revenue from sales	At price which had been agreed upon.
Rental income	At contract prices.
Purchase of materials	At normal business prices, as same as other entities.
Rental expenses	At contract prices.
Receive services	At cost plus margin.
Service charge	At contract prices.
Loans	No interest

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5.2 Balances of transactions with related parties

Balances of transactions with related parties as at 31 December 2025 and 2024 are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade receivable (Note 7)				
Subsidiaries	-	-	6,365,067	118,549
Advance payment to subcontractor (Note 7)				
Subsidiaries	-	-	4,063,091	-
Right-of-use assets				
Related person	3,415,243	-	3,415,243	-
Related companies	11,048,320	-	11,048,320	-
Total	14,463,563	-	14,463,563	-
Trade payable (Note 17)				
Subsidiaries	-	-	56,427,148	7,507,824
Other payable (Note 17)				
Related companies	165,132	29,884	165,132	29,884
Retention Payable (Note 17)				
Subsidiaries	-	-	1,070,792	-
Short-term loans				
Related person				
Balance at the beginning of the year	-	-	-	-
Add Increased during the year	2,050,000	-	-	-
Less Decreased during the year	-	-	-	-
Balance at the end of the year	2,050,000	-	-	-
Lease liabilities				
Related person	3,451,426	-	3,451,426	-
Related companies	11,290,915	-	11,290,915	-
Total	14,742,341	-	14,742,341	-

5.3 Revenues and expenses with related persons and parties

Transactions with related persons and parties for the years ended 31 December 2025 and 2024 are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Revenues from service				
Subsidiary	-	-	13,249,186	2,314,455
Revenue from sales				
Subsidiaries	-	-	8,544,422	90,825
Property rental income				
Subsidiaries	-	-	1,332,000	1,140,000
Dividends income				
Subsidiary	-	-	18,750,000	45,000,000

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	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Service expense				
Subsidiaries	-	-	130,014,830	114,042,951
Related companies	988,622	328,885	986,422	328,885
Total	<u>988,622</u>	<u>328,885</u>	<u>131,001,252</u>	<u>114,371,836</u>
Rental expense				
Related companies	<u>2,755,611</u>	<u>2,667,258</u>	<u>2,755,611</u>	<u>2,667,258</u>
Expenses related to right-of-use assets				
Related person	1,801,983	-	1,801,983	-
Related companies	<u>6,152,476</u>	<u>5,617,205</u>	<u>6,152,476</u>	<u>5,617,205</u>
Total	<u>7,954,459</u>	<u>5,617,205</u>	<u>7,954,459</u>	<u>5,617,205</u>
Directors and management's benefits				
Short-term benefits	65,894,256	23,825,958	63,723,120	21,856,458
Post-employment benefits	<u>2,167,573</u>	<u>649,447</u>	<u>2,018,163</u>	<u>649,447</u>
Total	<u>68,061,829</u>	<u>24,475,405</u>	<u>65,741,283</u>	<u>22,505,905</u>

6. CASH AND CASH EQUIVALENTS

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	1,076,002	897,136	783,852	707,136
Current deposits	133,331,004	28,189,678	79,334,472	8,796,523
Saving deposits	1,019,183,841	192,881,994	979,660,464	163,402,740
Fixed deposits, maturity less than 3 months	<u>16,735,925</u>	<u>16,347,377</u>	<u>16,462,174</u>	<u>16,074,078</u>
Total	<u>1,170,326,772</u>	<u>238,316,185</u>	<u>1,076,240,962</u>	<u>188,980,477</u>

As at 31 December 2025, the interest rates of deposits at financial institutions were 0.10% to 1.50% per annum (31 December 2024: were 0.15% to 1.40% per annum).

7. TRADE AND OTHER CURRENT RECEIVABLES

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade receivables - subsidiaries (Note 5.2)	-	-	6,365,067	118,549
Trade receivables - other companies - net	583,278,911	837,193,653	554,008,538	777,501,981
Accrued income	<u>32,609,742</u>	<u>20,629,671</u>	<u>22,864,189</u>	<u>517,776</u>
Total trade receivables - net	<u>615,888,653</u>	<u>857,823,324</u>	<u>583,237,794</u>	<u>778,138,306</u>
Receivable - Revenue Department	-	20,604,741	-	20,604,741
Prepaid foreign income tax	33,174,979	46,058,930	33,174,979	46,058,930
Prepaid expenses	<u>5,776,818</u>	<u>8,327,722</u>	<u>4,469,828</u>	<u>6,395,551</u>
Other receivables	<u>14,266,500</u>	<u>4,544,181</u>	<u>10,632,147</u>	<u>4,085,979</u>

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	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Advance payment to subcontractor - subsidiary (Note 5.2)	-	-	4,063,091	-
Advance payment to subcontractor - other companies	634,336	634,336	634,336	634,336
Total other current receivables	53,852,633	80,169,910	52,974,381	77,779,537
Total trade and other current receivables	669,741,286	937,993,234	636,212,175	855,917,843

Aging of trade receivables and accrued income as at 31 December 2025 and 2024, are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade receivables - subsidiaries				
Within credit terms	-	-	6,365,067	118,549
Total trade receivables - subsidiaries	-	-	6,365,067	118,549
Trade receivables and accrued income - other companies				
Within credit terms	572,814,956	216,114,316	549,206,368	156,199,937
Overdue				
Less than 3 months	39,394,735	273,273,995	27,666,359	255,655,440
3-6 months	3,678,962	521,255,248	-	521,204,941
6-12 months	-	350,541,997	-	348,321,671
Total trade receivables and accrued income - other companies	615,888,653	1,361,185,556	576,872,727	1,281,381,989
<u>Less</u> Allowance for expected credit losses	-	(503,362,232)	-	(503,362,232)
Total trade receivables and accrued income - net	615,888,653	857,823,324	583,237,794	778,138,306

For trade receivables, the Group considers the allowance for lifetime expected credit losses based on the Group's historical experience, analysis of current situation and receivable's financial status and analysis of current general economic conditions.

The movement in the allowance for expected credit losses of trade receivables as follows:

	In Baht
Consolidated and Separate financial statement	
As at 1 January 2025	503,362,232
Reversal of allowance for expected credit losses (Note 21)	(503,362,232)
As at 31 December 2025	-

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8. CONTRACT ASSETS / CONTRACT LIABILITIES

8.1 Contract balances

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Contract assets				
Unbilled receivables	749,287,351	401,678,046	747,771,975	383,764,844
Less Allowance for expected credit losses	-	(383,764,844)	-	(383,764,844)
Unbilled receivables - net	749,287,351	17,913,202	747,771,975	-
Retention receivables	-	60,569,188	-	60,569,188
Total contract assets	<u>749,287,351</u>	<u>78,482,390</u>	<u>747,771,975</u>	<u>60,569,188</u>
Contract liabilities				
Construction revenue received in advance	-	(465,125,038)	-	(465,125,038)
Advance received from employers	(603,138,932)	(283,665,650)	(603,138,932)	(282,131,239)
Total contract liabilities	<u>(603,138,932)</u>	<u>(748,790,688)</u>	<u>(603,138,932)</u>	<u>(747,256,277)</u>

The movement in the allowance for expected credit losses of contract assets as follows:

	In Baht
Consolidated and Separate financial statement	
As at 1 January 2025	383,764,844
Write off a debt (Note 21)	(258,911,827)
Reversal of allowance for expected credit losses (Note 21)	(124,853,017)
As at 31 December 2025	<u>-</u>

During the year the Company recorded write off a debt of contract assets amounting to Baht 258.91 million, which had been recorded the allowance for expected credit loss in previous period.

The outstanding balance of unbilled completed works as at 31 December 2025 and 2024, classify by expected collection period in the future are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Expected collection period				
Within 6 months	749,287,351	17,913,202	747,771,975	-
Over 1 year	-	383,764,844	-	383,764,844
Total unbilled completed works	<u>749,287,351</u>	<u>401,678,046</u>	<u>747,771,975</u>	<u>383,764,844</u>

8.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, the Group and the Company has revenue of construction contracts allocated to the performance obligation that are unsatisfied is approximately Baht 5,283.62 million. The management estimates that revenues would be recognized according to the transfer of the controls of goods or services to customers in the years 2026 of approximately Baht 5,283.62 million (2024: the Group and the Company has amount of Baht 24.79 million which forecasted to transfer in the years 2025 amount of Baht 24.79 million).

The transaction price allocated to rendering maintenance service and other services contracts with periods one year or less or are billed based on services incurred is not disclosed.

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

8.3 Revenue recognised in relation to contract balances

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Revenue recognised during the year that was included in contract liabilities at the beginning of the year	<u>1,534,411</u>	<u>224,645,193</u>	<u>-</u>	<u>223,551,415</u>

9. SUPPLIES

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cost	44,221,151	35,069,952	39,235,442	28,805,086
<u>Less</u> allowance for diminution of supplies	<u>(876,862)</u>	<u>(876,862)</u>	<u>(876,862)</u>	<u>(876,862)</u>
Supplies - net	<u>43,344,289</u>	<u>34,193,090</u>	<u>38,358,580</u>	<u>27,928,224</u>

For the years ended 31 December 2025 and 2024, the movements of allowances for obsolete of supplies are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance as at 1 January	876,862	876,862	876,862	876,862
Reversal during the year	-	-	-	-
Ending balance as at 31 December	<u>876,862</u>	<u>876,862</u>	<u>876,862</u>	<u>876,862</u>

10. THE CURRENT FINANCIAL ASSETS

	Measurement method	In Baht			
		Interest rates (%)		Consolidated and Separate	
		2025	2024	financial statements	
		2025	2024	2025	2024
12-months fixed deposits	Amortized	0.60 - 0.90	0.85 - 2.00	13,936,054	12,533,023
Investment unit	Fair value through profit or loss			6,116,282	6,035,046
Total				<u>20,052,336</u>	<u>18,568,069</u>

Other current financial assets include of the investment in the open-ended fund, which measured with fair value through profit or loss are movement as follow:

	In Baht	
	Consolidated and Separate	
	financial statements	
	2025	2024
Net book value, beginning of year	6,035,046	5,929,716
Gain on change in fair value	81,236	105,330
Net book value, end of year	<u>6,116,282</u>	<u>6,035,046</u>

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

11. DEPOSITS AT BANK PLEDGED AS COLLATERAL

	In Baht					
	Interest rates (%)		Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024	2025	2024
Fixed deposits	0.20 - 0.40	-	500,000	-	-	-
3-months fixed deposits	0.15 - 0.75	0.75 - 1.05	2,926,544	3,203,617	2,926,544	3,203,617
12-months fixed deposits	0.60 - 0.90	0.90 - 1.15	408,209,950	135,249,950	408,209,950	135,249,950
Total			<u>411,636,494</u>	<u>138,453,567</u>	<u>411,136,494</u>	<u>138,453,567</u>

Such deposits were pledged as collateral against credit facilities from the financial institutions (Notes 16 and 30.1).

12. INVESTMENT IN SUBSIDIARIES

12.1 Details of investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements as at 31 December 2025 and 2024 are as follows:

Company name	Paid-up capital (In Baht)		Holdings (%)		At cost (In Baht)		Dividend	
	2025	2024	2025	2024	2025	2024	2025	2024
SCC Maintenance Services Co., Ltd.	10,000,000	10,000,000	75	75	11,722,619	11,722,619	18,750,000	45,000,000
Sriracha Protective Systems Co., Ltd.	10,000,000	-	75.5	-	7,550,000	-	-	-
					<u>19,272,619</u>	<u>11,722,619</u>	<u>18,750,000</u>	<u>45,000,000</u>

On 13 August 2025, in accordance with the resolution of the Board of Directors Meeting No.4/2025, it was resolved to approve investment to Sriracha Protective Systems Co., Ltd, totaling 75,500 shares at the par value of Baht 100 each amounting to Baht 7.55 million, representing shareholding proportion 75.5%.

12.2 Details of investment in subsidiaries non-controlling interests are as below:

Company name	In Baht							
	Proportion of equity interest held by on-controlling interests (%)		Accumulated balance of non-controlling interests		Comprehensive income allocated to non-controlling interests during the years		Dividend paid to non-controlling interests	
	2025	2024	2025	2024	2025	2024	2025	2024
SCC Maintenance Services Co., Ltd.	25	25	33,431,650	32,635,925	7,045,725	8,297,813	6,250,000	15,000,000
Sriracha Protective Systems Co., Ltd.	24.5	-	2,135,002	-	(314,998)	-	-	-
			<u>35,566,652</u>	<u>32,635,925</u>	<u>6,730,727</u>	<u>8,297,813</u>	<u>6,250,000</u>	<u>15,000,000</u>

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

12.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non- controlling

	In Baht			
	SCC Maintenance Services Co., Ltd.		Sriracha Protective Systems Co., Ltd.	
	2025	2024	2025	2024
<u>Statements of financial position</u>				
Current assets	179,499,671	163,215,545	22,542,439	-
Non - current assets	16,870,623	26,497,773	3,722,902	-
Current liabilities	30,107,535	31,727,751	17,472,568	-
Non - current liabilities	29,511,438	24,361,788	78,477	-
Net assets	<u>136,751,321</u>	<u>133,623,779</u>	<u>8,714,296</u>	<u>-</u>
<u>Statements of comprehensive income</u>				
Total revenues	311,765,727	403,294,824	31,054,250	-
Total expenses	282,432,255	366,424,623	32,339,954	-
Profit (loss) for the year	29,333,472	36,870,201	(1,285,704)	-
Other comprehensive income for the year	(1,205,930)	(960,547)	-	-
Total comprehensive income for the year	<u>28,127,542</u>	<u>35,909,654</u>	<u>(1,285,704)</u>	<u>-</u>

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FOR THE YEAR ENDED 31 DECEMBER 2025

13. PROPERTY, PLANT AND EQUIPMENT

Consolidated financial statements

	In Baht						
	Land and land improvement	Building and structure	Machinery and equipment	Fixtures and office equipment	Vehicles	Computer	Total
As at 1 January 2024							
Cost	285,878,011	333,556,006	327,409,666	23,042,206	93,946,942	47,603,536	1,111,436,367
Less Accumulated depreciation	(35,383,930)	(199,126,751)	(247,602,452)	(17,478,008)	(71,590,974)	(42,222,136)	(613,404,251)
Net book value	<u>250,494,081</u>	<u>134,429,255</u>	<u>79,807,214</u>	<u>5,564,198</u>	<u>22,355,968</u>	<u>5,381,400</u>	<u>498,032,116</u>
For the year ended 31 December 2024							
Opening net book value	250,494,081	134,429,255	79,807,214	5,564,198	22,355,968	5,381,400	498,032,116
Add Acquisitions	-	-	25,425,531	1,759,261	16,628,142	1,760,884	45,573,818
Less Disposals / write off assets	-	-	(113,533)	(29,446)	(717,133)	(1)	(860,113)
Depreciation	(6,809,603)	(4,857,200)	(17,571,036)	(1,695,454)	(7,833,464)	(3,403,832)	(42,170,589)
Closing net book value	<u>243,684,478</u>	<u>129,572,055</u>	<u>87,548,176</u>	<u>5,598,559</u>	<u>30,433,513</u>	<u>3,738,451</u>	<u>500,575,232</u>
As at 31 December 2024							
Cost	269,528,519	333,556,006	345,017,065	23,383,306	107,395,869	49,341,149	1,128,221,914
Less Accumulated depreciation	(25,844,041)	(203,983,951)	(257,468,889)	(17,784,747)	(76,962,356)	(45,602,698)	(627,646,682)
Net book value	<u>243,684,478</u>	<u>129,572,055</u>	<u>87,548,176</u>	<u>5,598,559</u>	<u>30,433,513</u>	<u>3,738,451</u>	<u>500,575,232</u>

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Consolidated financial statements

	In Baht						
	Land and land improvement	Building and structure	Machinery and equipment	Fixtures and office equipment	Vehicles	Computer	Total
For the year ended 31 December 2025							
Opening net book value	243,684,478	129,572,055	87,548,176	5,598,559	30,433,513	3,738,451	500,575,232
<u>Add</u> Acquisitions	21,695,344	-	103,837,283	2,374,168	14,189,868	8,522,023	150,618,686
<u>Less</u> Disposals / write off assets	-	-	(175,568)	(841)	(359,828)	(22)	(536,259)
Depreciation	(8,467,026)	(4,592,125)	(25,205,797)	(1,966,530)	(6,957,878)	(1,957,788)	(49,147,144)
Closing net book value	<u>256,912,796</u>	<u>124,979,930</u>	<u>166,004,094</u>	<u>6,005,356</u>	<u>37,305,675</u>	<u>10,302,664</u>	<u>601,510,515</u>
As at 31 December 2025							
Cost	291,223,863	333,556,006	445,983,402	25,575,580	117,829,434	57,487,964	1,271,656,249
<u>Less</u> Accumulated depreciation	(34,311,067)	(208,576,076)	(279,979,308)	(19,570,224)	(80,523,759)	(47,185,300)	(670,145,734)
Net book value	<u>256,912,796</u>	<u>124,979,930</u>	<u>166,004,094</u>	<u>6,005,356</u>	<u>37,305,675</u>	<u>10,302,664</u>	<u>601,510,515</u>

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Separate financial statements

	In Baht						
	Land and land improvement	Building and structure	Machinery and equipment	Fixtures and office equipment	Vehicles	Computer	Total
As at 1 January 2024							
Cost	285,878,011	329,270,362	303,064,827	20,888,965	78,491,350	44,627,054	1,062,220,569
<u>Less</u> Accumulated depreciation	(35,383,930)	(195,537,819)	(227,042,988)	(15,596,865)	(59,432,678)	(39,629,038)	(572,623,318)
Net book value	250,494,081	133,732,543	76,021,839	5,292,100	19,058,672	4,998,016	489,597,251
For the year ended 31 December 2024							
Opening net book value	250,494,081	133,732,543	76,021,839	5,292,100	19,058,672	4,998,016	489,597,251
<u>Add</u> Acquisitions	-	-	25,062,002	1,565,513	15,385,151	1,580,754	43,593,420
<u>Less</u> Disposals / write off assets	-	-	(110,792)	(29,402)	(413,131)	(1)	(553,326)
Depreciation	(6,809,603)	(4,430,096)	(16,250,553)	(1,578,264)	(6,908,077)	(3,227,516)	(39,204,109)
Closing net book value	243,684,478	129,302,447	84,722,496	5,249,947	27,122,615	3,351,253	493,433,236
As at 31 December 2024							
Cost	269,528,519	329,270,362	321,943,915	21,486,178	91,619,230	46,184,537	1,080,032,741
<u>Less</u> Accumulated depreciation	(25,844,041)	(199,967,915)	(237,221,419)	(16,236,231)	(64,496,615)	(42,833,284)	(586,599,505)
Net book value	243,684,478	129,302,447	84,722,496	5,249,947	27,122,615	3,351,253	493,433,236

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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FOR THE YEAR ENDED 31 DECEMBER 2025

Separate financial statements

	In Baht						
	Land and land improvement	Building and structure	Machinery and equipment	Fixtures and office equipment	Vehicles	Computer	Total
For the year ended 31 December 2025							
Opening net book value	243,684,478	129,302,447	84,722,496	5,249,947	27,122,615	3,351,253	493,433,236
<u>Add</u> Acquisitions	21,695,344	-	100,344,359	2,324,504	12,827,251	8,350,082	145,541,540
<u>Less</u> Disposals / write off assets	-	-	(175,568)	(841)	(359,828)	(22)	(536,259)
Depreciation	(8,467,026)	(4,430,096)	(24,269,889)	(1,848,317)	(6,407,189)	(1,789,624)	(47,212,141)
Closing net book value	<u>256,912,796</u>	<u>124,872,351</u>	<u>160,621,398</u>	<u>5,725,293</u>	<u>33,182,849</u>	<u>9,911,689</u>	<u>591,226,376</u>
As at 31 December 2025							
Cost	291,223,863	329,270,362	419,417,328	23,628,788	100,690,178	54,159,411	1,218,389,930
<u>Less</u> Accumulated depreciation	(34,311,067)	(204,398,011)	(258,795,930)	(17,903,495)	(67,507,329)	(44,247,722)	(627,163,554)
Net book value	<u>256,912,796</u>	<u>124,872,351</u>	<u>160,621,398</u>	<u>5,725,293</u>	<u>33,182,849</u>	<u>9,911,689</u>	<u>591,226,376</u>

As at 31 December 2025, land with property of the Group and the Company amounting to Baht 313.09 million (31 December 2024: Baht 179.04 million) is mortgaged as collateral for short-term loans (Note 16) and long-term loans from financial institutions (Note 18).

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Right-of-use assets which the Group is the lessee, consisted of land, vehicles and machines which presented include in above property, plant and equipment are presented below:

	In Baht		
	Land	Vehicles	Total
Consolidated financial statements			
As at 1 January 2024			
Cost	16,349,492	16,168,617	32,518,109
<u>Less</u> Accumulated depreciation	(10,899,660)	(5,581,427)	(16,481,087)
Net book value	<u>5,449,832</u>	<u>10,587,190</u>	<u>16,037,022</u>
For the year ended 31 December 2024			
Opening net book value	5,449,832	10,587,190	16,037,022
<u>Add</u> Acquisitions during year	-	20,359,166	20,359,166
<u>Less</u> Transfer of assets due to expiration of lease	-	(448,178)	(448,178)
<u>Less</u> Depreciation	(5,449,832)	(4,619,960)	(10,069,792)
Closing net book value	<u>-</u>	<u>25,878,218</u>	<u>25,878,218</u>
As at 31 December 2024			
Cost	-	34,771,773	34,771,773
<u>Less</u> Accumulated depreciation	-	(8,893,555)	(8,893,555)
Net book value	<u>-</u>	<u>25,878,218</u>	<u>25,878,218</u>
For the year ended 31 December 2025			
Opening net book value	-	25,878,218	25,878,218
<u>Add</u> Acquisitions during year	21,695,344	11,426,094	33,121,438
<u>Less</u> Transfer of assets due to expiration of lease	-	(1,647,336)	(1,647,336)
<u>Less</u> Depreciation	(7,231,781)	(5,476,630)	(12,708,411)
Closing net book value	<u>14,463,563</u>	<u>30,180,346</u>	<u>44,643,909</u>
As at 31 December 2025			
Cost	21,695,344	39,072,259	60,767,603
<u>Less</u> Accumulated depreciation	(7,231,781)	(8,891,913)	(16,123,694)
Net book value	<u>14,463,563</u>	<u>30,180,346</u>	<u>44,643,909</u>

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	In Baht		
	Land	Vehicles	Total
Separate financial statements			
As at 1 January 2024			
Cost	16,349,492	14,953,664	31,303,156
<u>Less</u> Accumulated depreciation	(10,899,660)	(5,431,639)	(16,331,299)
Net book value	<u>5,449,832</u>	<u>9,522,025</u>	<u>14,971,857</u>
For the year ended 31 December 2024			
Opening net book value	5,449,832	9,522,025	14,971,857
<u>Add</u> Acquisitions during year	-	19,116,175	19,116,175
<u>Less</u> Transfer of assets due to expiration of lease	-	(448,178)	(448,178)
<u>Less</u> Depreciation	(5,449,832)	(4,233,770)	(9,683,602)
Closing net book value	<u>-</u>	<u>23,956,252</u>	<u>23,956,252</u>
As at 31 December 2024			
Cost	-	32,313,829	32,313,829
<u>Less</u> Accumulated depreciation	-	(8,357,577)	(8,357,577)
Net book value	<u>-</u>	<u>23,956,252</u>	<u>23,956,252</u>
For the year ended 31 December 2025			
Opening net book value	-	23,956,252	23,956,252
<u>Add</u> Acquisitions during year	21,695,344	10,063,477	31,758,821
<u>Less</u> Transfer of assets due to expiration of lease	-	(1,647,336)	(1,647,336)
<u>Less</u> Depreciation	(7,231,781)	(5,013,629)	(12,245,410)
Closing net book value	<u>14,463,563</u>	<u>27,358,764</u>	<u>41,822,327</u>
As at 31 December 2025			
Cost	21,695,344	35,251,698	56,947,042
<u>Less</u> Accumulated depreciation	(7,231,781)	(7,892,934)	(15,124,715)
Net book value	<u>14,463,563</u>	<u>27,358,764</u>	<u>41,822,327</u>

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

14. INTANGIBLE ASSETS

Movement in intangible assets during the years is as follows:

	In Baht					
	Consolidated financial statements			Separate financial statements		
	Computer software	Computer software during installation	Total	Computer software	Computer software during installation	Total
As at 1 January 2024						
Cost	39,867,049	947,835	40,814,884	34,569,293	947,835	35,517,128
<u>Less</u> Accumulated amortization	(37,893,239)	-	(37,893,239)	(32,851,154)	-	(32,851,154)
Net book value	1,973,810	947,835	2,921,645	1,718,139	947,835	2,665,974
For the year ended 31 December 2024						
Opening net book value	1,973,810	947,835	2,921,645	1,718,139	947,835	2,665,974
<u>Add</u> Acquisitions	433,468	604,290	1,037,758	393,768	604,290	998,058
<u>Less</u> Amortization	(1,204,468)	-	(1,204,468)	(1,037,003)	-	(1,037,003)
Closing net book value	1,202,810	1,552,125	2,754,935	1,074,904	1,552,125	2,627,029
As at 31 December 2024						
Cost	40,300,517	1,552,125	41,852,642	34,963,061	1,552,125	36,515,186
<u>Less</u> Accumulated amortization	(39,097,707)	-	(39,097,707)	(33,888,157)	-	(33,888,157)
Net book value	1,202,810	1,552,125	2,754,935	1,074,904	1,552,125	2,627,029
For the year ended 31 December 2025						
Opening net book value	1,202,810	1,552,125	2,754,935	1,074,904	1,552,125	2,627,029
<u>Add</u> Acquisitions	1,554,291	-	1,554,291	1,441,371	-	1,441,371
Transfer in (out)	1,552,125	(1,552,125)	-	1,552,125	(1,552,125)	-
<u>Less</u> Amortization	(1,243,238)	-	(1,243,238)	(1,161,996)	-	(1,161,996)
Closing net book value	3,065,988	-	3,065,988	2,906,404	-	2,906,404
As at 31 December 2025						
Cost	43,406,933	-	43,406,933	37,956,557	-	37,956,557
<u>Less</u> Accumulated amortization	(40,340,945)	-	(40,340,945)	(35,050,153)	-	(35,050,153)
Net book value	3,065,988	-	3,065,988	2,906,404	-	2,906,404

SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

15. DEFERRED INCOME TAX ASSETS AND LIABILITIES

The gross movement and the deferred income tax account-net are as follow:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
As at 1 January	192,948,500	19,204,303	188,596,503	15,476,558
Change to profit or loss	(178,060,463)	172,813,690	(178,532,150)	172,429,575
Change to other comprehensive income	2,642,483	930,507	2,341,001	690,370
As at 31 December	<u>17,530,520</u>	<u>192,948,500</u>	<u>12,405,354</u>	<u>188,596,503</u>

The movement in deferred tax assets and liabilities are as follow:

	In Baht			
	1 January	Change to	Change	31 December
	2025	profit or loss	to other	2025
			comprehensive	
			income	
<u>Consolidated financial statement</u>				
<u>Deferred tax assets</u>				
Allowance for expected credit losses	177,425,415	(177,425,415)	-	-
Allowance for diminution of supplies	175,372	-	-	175,372
Non-current provisions for employee benefits	30,205,351	2,483,344	2,642,483	35,331,178
Lease	111,230	95,378	-	206,608
Depreciation	(14,968,868)	(3,213,770)	-	(18,182,638)
Deferred tax assets - net	<u>192,948,500</u>	<u>(178,060,463)</u>	<u>2,642,483</u>	<u>17,530,520</u>
<u>Separate financial statement</u>				
<u>Deferred tax assets</u>				
Allowance for expected credit losses	177,425,415	(177,425,415)	-	-
Allowance for diminution of supplies	175,372	-	-	175,372
Non-current provisions for employee benefits	25,430,544	2,000,856	2,341,001	29,772,401
Lease	99,907	91,693	-	191,600
Depreciation	(14,534,735)	(3,199,284)	-	(17,734,019)
Deferred tax assets - net	<u>188,596,503</u>	<u>(178,532,150)</u>	<u>2,341,001</u>	<u>12,405,354</u>

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	In Baht			
	1 January 2024	Change to profit or loss	Change to other comprehensive income	31 December 2024
<u>Consolidated financial statement</u>				
<u>Deferred tax assets</u>				
Allowance for expected credit losses	-	177,425,415	-	177,425,415
Allowance for diminution of supplies	-	175,372	-	175,372
Non-current provisions for employee benefits	27,715,993	1,558,851	930,507	30,205,351
Lease liabilities	110,165	1,065	-	111,230
Depreciation	(8,621,855)	(6,347,013)	-	(14,968,868)
Deferred tax assets - net	<u>19,204,303</u>	<u>172,813,690</u>	<u>930,507</u>	<u>192,948,500</u>

Separate financial statement

Deferred tax assets

Allowance for expected credit losses	-	177,425,415	-	177,425,415
Allowance for diminution of supplies	-	175,372	-	175,372
Non-current provisions for employee benefits	23,527,404	1,212,770	690,370	25,430,544
Lease liabilities	106,555	(6,648)	-	99,907
Depreciation	(8,157,401)	(6,377,334)	-	(14,534,735)
Deferred tax assets - net	<u>15,476,558</u>	<u>172,429,575</u>	<u>690,370</u>	<u>188,596,503</u>

16. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	In Baht			
	Interest rates (%)		Consolidated and Separate financial statements	
	2025	2024	2025	2024
Short-term loans from financial institutions	3.44 - 4.21	4.15 - 4.36	<u>200,000,000</u>	<u>70,000,000</u>

As at 31 December 2025, the Group and the Company have credit facilities for short-term loans and other facilities from financial institutions totaling Baht 2,890.92 million and Baht 2,890.42 million, respectively (31 December 2024: Baht 886.48 million and Baht 886.48 million, respectively). Such loans are guaranteed by deposits at financial institutions (Note 11) and are secured over land with property of the Company (Note 13).

The loan contract specifies certain practices and requirements, such as maintaining the debt-to-equity ratio, etc.

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17. TRADE AND OTHER CURRENT PAYABLES

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables - subsidiaries (Note 5.2)	-	-	56,427,148	7,507,824
Trade payables - other companies	205,969,989	77,405,519	193,274,245	62,916,363
Total trade payables	205,969,989	77,405,519	249,701,393	70,424,187
Accrued expenses	217,145,260	23,131,377	199,353,544	8,725,436
Payable - Revenue Department	12,044,372	5,719,728	9,688,966	2,754,162
Other payables - related companies (Note 5.2)	165,132	29,884	165,132	29,884
Other payables - other companies	6,868,802	4,398,147	6,656,346	3,464,536
Retention Payable - subsidiary (Note 5.2)	-	-	1,070,792	-
Retention Payable	1,682,718	-	1,422,213	-
Total other current payables	237,906,284	33,279,136	218,356,993	14,974,018
Total trade and other current payables	443,876,273	110,684,655	468,058,386	85,398,205

18. LONG-TERM LOANS

	In Baht	
	Consolidated and Separate	
	financial statements	
	2025	2024
Long-term loans from financial institution	135,830,600	50,000,000
<u>Less</u> Deferred loan of fees	(627,098)	(497,263)
Long-term loans - net	135,203,502	49,502,737
<u>Less</u> Current portion	(59,711,710)	(16,501,487)
Long-term loans net - of current portion	75,491,792	33,001,250

As at 31 December 2025, the Group and the Company has long-term loans facility from a local financial institution amounting to Baht 135.83 million (31 December 2024: Baht 50 million). Loans bear interest at the rate of MLR-2.625 per annum and are secured over land with property of the Company (Note 13).

The movements of long-term loans are as follows:

	In Baht	
	Consolidated and Separate	
	financial statement	
As at 1 January 2025		49,502,737
<u>Add</u> Receive during the year		120,000,000
<u>Less</u> Payment of fees		(350,000)
<u>Less</u> Payments during the year		(34,169,400)
Amortization of bank fees during the year		220,165
As at 31 December 2025		135,203,502

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Loan 1 Loan amounting to Baht 70.83 million (31 December 2024: Baht 50 million) is monthly repayable of Baht 1,389,000, each. The first payment will be paid on the next month drawdown and must be completed within 3 years. Loans bear Interest at the rate of MLR-2.625 per annum.

Loan 2 Loan amounting to Baht 65.00 million (31 December 2024: None) is monthly repayable of Baht 555,600, each. The first payment will be paid on the next month drawdown and must be completed within 3 years. Loans bear Interest at the rate of MLR-2.625 per annum.

The loan contract specifies certain practices and requirements, such as maintaining the debt to equity ratio, etc.

19. LEASE LIABILITIES

The Group entered into the lease liabilities for land, vehicles, and machines with the lease period of 3 - 4 years with the amount of minimum installments and the present values for lease liabilities as follows:

	In Baht			
	Minimum installments amount		The present value of minimum installments amount	
	2025	2024	2025	2024
<u>Consolidated financial statements</u>				
Within 1 year	16,936,034	8,492,819	15,986,716	7,963,527
Over 1 to 5 years	14,224,778	7,299,225	13,774,316	7,055,912
	31,160,812	15,792,044	29,761,032	15,019,439
<u>Less</u> Deferred interest	(1,399,780)	(772,605)	-	-
	29,761,032	15,019,439	29,761,032	15,019,439
<u>Separate financial statements</u>				
Within 1 year	16,126,257	7,829,937	15,227,142	7,341,467
Over 1 to 5 years	13,499,370	6,798,721	13,077,194	6,568,160
	29,625,627	14,628,658	28,304,336	13,909,627
<u>Less</u> Deferred interest	(1,321,291)	(719,031)	-	-
	28,304,336	13,909,627	28,304,336	13,909,627

The movements of lease liabilities for the years ended 31 December 2025 and 2024 are as follow:

	In Baht		
	Land	Vehicles	Total
<u>Consolidated financial statements</u>			
As at 1 January 2024	5,742,506	6,478,547	12,221,053
Addition from lease agreement during the year	-	14,737,247	14,737,247
Accretion of interest	167,374	615,863	783,237
Payment	(5,909,880)	(6,812,218)	(12,722,098)
As at 31 December 2024	-	15,019,439	15,019,439
<u>Less</u> current portion	-	(7,963,527)	(7,963,527)
Lease liabilities - net of current portion	-	7,055,912	7,055,912

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	In Baht		
	Land	Vehicles	Total
As at 1 January 2025	-	15,019,439	15,019,439
Addition from lease agreement during the year	21,695,344	8,342,302	30,037,646
Accretion of interest	722,677	587,177	1,309,854
Payment	(7,675,680)	(8,930,227)	(16,605,907)
As at 31 December 2025	14,742,341	15,018,691	29,761,032
<u>Less</u> current portion	(8,971,981)	(7,014,735)	(15,986,716)
Lease liabilities - net of current portion	<u>5,770,360</u>	<u>8,003,956</u>	<u>13,774,316</u>
<u>Separate financial statements</u>			
As at 1 January 2024	5,742,506	5,757,871	11,500,377
Addition from lease agreement during the year	-	13,805,004	13,805,004
Accretion of interest	167,374	551,995	719,369
Payment	(5,909,880)	(6,205,243)	(12,115,123)
As at 31 December 2024	-	13,909,627	13,909,627
<u>Less</u> current portion	-	(7,341,467)	(7,341,467)
Lease liabilities - net of current portion	<u>-</u>	<u>6,568,160</u>	<u>6,568,160</u>
As at 1 January 2025	-	13,909,627	13,909,627
Addition from lease agreement during the year	21,695,344	7,320,340	29,015,684
Accretion of interest	722,677	538,511	1,261,188
Payment	(7,675,680)	(8,206,483)	(15,882,163)
As at 31 December 2025	14,742,341	13,561,995	28,304,336
<u>Less</u> current portion	(8,971,981)	(6,255,161)	(15,227,142)
Lease liabilities - net of current portion	<u>5,770,360</u>	<u>7,306,834</u>	<u>13,077,194</u>

The following are the amounts for the years ended 31 December 2025 and 2024 recognized in profit or loss:

	In Baht			
	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Depreciation of right-of-use assets	12,708,411	10,069,792	12,245,410	9,683,602
Interest expense on lease liabilities	1,309,854	783,237	1,261,188	719,369
Expense relating to short-term lease	71,685,339	98,700,862	68,393,551	92,306,374
Leases of low-value underlying assets	1,115,656	714,137	786,156	201,000
Total	<u>86,819,260</u>	<u>110,268,028</u>	<u>82,686,305</u>	<u>102,910,345</u>

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20. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movements of non-current provisions for employee benefits for the years ended 31 December 2025 and 2024 are summarized below:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
As at 1 January	151,026,758	138,579,965	127,152,721	117,637,022
Included in profit or loss:				
Current service costs	13,036,767	10,017,451	9,918,350	7,453,613
Current interest costs	3,303,577	3,557,125	2,779,699	3,017,333
Total	16,340,344	13,574,576	12,698,049	10,470,946
Included in other comprehensive income:				
Actuarial loss (profit) arising from				
Financial assumptions changes	6,201,316	4,231,221	5,179,860	3,537,290
Demographic assumptions changes	-	(17,036)	-	(13,538)
Experience adjustments	7,011,099	438,350	6,525,143	(71,901)
Total	13,212,415	4,652,535	11,705,003	3,451,851
Benefit paid by the plan	(3,923,629)	(5,780,318)	(2,693,768)	(4,407,098)
As at 31 December	176,655,888	151,026,758	148,862,005	127,152,721

Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cost of construction services	5,822,872	4,736,200	5,822,872	4,736,200
Cost of services	4,039,570	2,858,354	1,139,611	294,516
Administrative expenses	3,174,325	2,422,897	2,955,867	2,422,897
Interest Cost	3,303,577	3,557,125	2,779,699	3,017,333
Total	16,340,344	13,574,576	12,698,049	10,470,946

The Group expected to pay Baht 43.41 million of long-term employee benefits during the next year (Separate financial statement: Baht 37.40 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefits is 9.6 years (2024: 9.7 years).

Principal actuarial assumptions at the reporting date for the years ended 31 December 2025 and 2024.

	Consolidated and Separate financial statements	
	2025	2024
Discount rate	1.11% - 2.67% per annum	1.99% - 3.40% per annum
Salary increase rate	2.0 - 7.0% per annum	2.0 - 7.0% per annum
Employee turnover rate	Scale related to Age ranging from 0.0 - 45.0%	Scale related to Age ranging from 0.0 - 45.0%
Mortality rate	According to Thailand TMO 2017 Estimated adjusted death rate from 3.0% per annum.	According to Thailand TMO 2017 Estimated adjusted death rate from 3.0% per annum.

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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	In Baht			
	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Defined benefit obligation at 31 December 2025				
Discount rate (1% movement)	(9,617,402)	10,860,610	(8,028,295)	9,067,755
Future salary growth (1% movement)	10,625,699	(9,603,621)	8,876,104	(8,020,863)
Turnover rate (20% movement)	(6,452,768)	7,886,774	(5,178,145)	6,301,353
Mortality rate (1% movement)	615,075	(698,168)	515,400	(584,997)
Defined benefit obligation at 31 December 2024				
Discount rate (1% movement)	(9,089,439)	10,236,760	(7,602,428)	8,561,811
Future salary growth (1% movement)	10,084,743	(9,134,445)	8,439,652	(7,644,560)
Turnover rate (20% movement)	(5,552,005)	6,719,079	(4,399,179)	5,279,204
Mortality rate (1% movement)	601,847	(674,176)	509,457	(570,303)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

21. REVERSAL OF IMPAIRMENT LOSS IN FINANCIAL ASSETS (LOSS ON IMPAIRMENT)

Reversal of impairment loss in financial assets (loss on impairment) for the years ended 31 December 2025 and 2024 are as follows:

	In Baht	
	Consolidated and Separate financial statements	
	2025	2024
Reversal of impairment loss in financial assets (loss on impairment)		
- Trade receivable (Note 7)	503,362,232	(503,362,232)
- Contract assets (Note 8)	124,853,017	(383,764,844)
	<u>628,215,249</u>	<u>(887,127,076)</u>

In 2024, the management assessed the situation regarding a delayed payment from a customer, who serves as the main contractor for a construction project. The Company decided to record full amount of allowance for expected credit losses for trade receivable and contract assets net of contract liabilities.

In April 2025, the project owner issued an official notice of termination of the contract immediately effect with the main contractor. The customer notified the Company, as the subcontractor, to cease the work.

Subsequently, In September 2025, the Company entered into a settlement agreement with the customer. The contracting parties must comply with the terms and conditions stipulated in the agreement. The Company decided to write off a debt amounting to Baht 258.91 million which is the difference in the amount expected to be received from the customer such amount had been recorded the allowance for expected credit loss in previous period. Therefore, it has no impact to the statement of comprehensive income for the year ended 31 December 2025.

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In 2025, the Company received full payment in accordance with the debt settlement agreement and the receive payment from trade receivable amounting to Baht 628.22 million and then recorded reversal of impairment losses amounting to Baht 628.22 million in statement of comprehensive income for the year ended 31 December 2025, which were presented in both the consolidated and separate financial statements.

22.LEGAL RESERVE

The legal reserve of the Company was established in accordance with the provisions of the Thai Public Company Limited Act B.E. 2535, which requires the appropriation as legal reserve of at least 5% of net income for the year after deduction of the deficit brought forward (if any) until the reserve reaches 10% of the authorized share capital. This reserve is not available for dividend distribution.

23. PROVIDENT FUND

The Group established a contributory registered provident fund, in accordance with the Provident Fund Act B.E. 2530. The registered provident fund was approved by the Ministry of Finance. Under the plan, employees must contribute 3 percent of their basic salary, with 3 percent of the employees' basic salary based on employees' service years to be matched by the Company. The Company appointed an authorised fund manager to manage the fund in accordance with the terms and conditions prescribed in the Ministerial Regulation No. 2 (B.E. 2532) issued under the Provident Fund Acts B.E. 2530.

For the years ended 31 December 2025 and 2024, the Group's contribution to the provident fund recorded in the consolidated financial statements is Baht 4.07 million and Baht 4.14 million, respectively. (Separate financial statements for 2025 and 2024: Baht 3.65 million and Baht 3.68 million, respectively.)

24. DIVIDENDS PAID

Dividend	Approved by	Dividend (Million Baht)	Dividend per share (Baht per share)	Date of payment
Dividend for year 2023	At the Company's Ordinary Shareholders Meeting dated 19 April 2024	77.47	0.25	17 May 2024
Total dividends paid during 2024		77.47	0.25	

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25. INCOME TAX

Income tax expenses for the years ended 31 December 2025 and 2024 are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax				
Income tax for the year	126,309,819	29,323,562	118,150,994	20,880,830
Deferred income tax				
Relating to origination and reversal of temporary differences	178,060,463	(172,813,690)	178,532,150	(172,429,575)
Income tax (income) expense presented in the statements of comprehensive income	304,370,282	(143,490,128)	296,683,144	(151,548,745)
Tax income recognised in other comprehensive income				
Actuarial gain arising from employee benefit plan	(2,642,483)	(930,507)	(2,341,001)	(690,370)
Total	(2,642,483)	(930,507)	(2,341,001)	(690,370)

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended 31 December 2025 and 2024 are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before income tax	1,272,458,073	(760,217,764)	1,252,728,878	(757,428,182)
Applicable tax rate	20%	20%	20%	20%
Income tax	254,491,614	(152,043,553)	250,545,776	(151,485,636)
Effects of:				
Tax Losses	233,771	-	-	-
Non-deductible expenses	(120,444,638)	181,578,470	(121,431,636)	180,703,157
Additional expenses deductible for tax purposes	(8,320,950)	(2,361,384)	(7,563,168)	(1,486,720)
Income not subject to tax	-	-	(3,750,000)	(9,000,000)
Income tax of foreign branches	350,022	2,150,029	350,022	2,150,029
Current income tax expenses	126,309,819	29,323,562	118,150,994	20,880,830
Changes of temporary differences	178,060,463	(172,813,690)	178,532,150	(172,429,575)
Income tax (income) expense presented in the statements of comprehensive income	304,370,282	(143,490,128)	296,683,144	(151,548,745)

Information about deferred tax further disclosed in Note 15.

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26. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue

	In Million Baht					
	Domestic		Overseas		Total	
	2025	2024	2025	2024	2025	2024
<u>Consolidated financial statements</u>						
Types of Income						
Steel Structure	150	365	-	-	150	365
Piping and installation	1,235	673	-	-	1,235	673
Machine and equipment installation	136	56	-	-	136	56
Other types of work	544	398	-	30	544	428
Installation and maintenance	409	167	303	158	712	325
Total	<u>2,474</u>	<u>1,659</u>	<u>303</u>	<u>188</u>	<u>2,777</u>	<u>1,847</u>
<u>Separate financial statements</u>						
Types of Income						
Steel Structure	80	238	-	-	80	238
Piping and installation	1,235	673	-	-	1,235	673
Machine and equipment installation	136	56	-	-	136	56
Other types of work	544	398	-	30	544	428
Installation and maintenance	290	9	303	158	593	167
Total	<u>2,285</u>	<u>1,374</u>	<u>303</u>	<u>188</u>	<u>2,588</u>	<u>1,562</u>

Total construction services revenue and service revenue of the Group are revenues recognized over time.

27. EXPENSES BY NATURE

Significant expenses by nature for the years ended 31 December 2025 and 2024 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Purchase of materials and consumable used	178,637,158	127,079,330	152,194,192	91,905,737
Staff costs	1,262,700,647	932,995,698	1,073,498,067	692,199,421
Subcontractors costs	287,718,401	326,272,148	361,400,997	391,966,346
Short-term and low value of rental land, equipment and vehicles	72,800,995	98,274,999	69,179,707	92,507,374
Depreciation	49,147,144	42,170,589	47,212,141	39,204,109
Amortization	1,243,238	1,204,468	1,161,996	1,037,003

28. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision-maker to make decisions about allocating resources to the segment and assess its performance. The segment information in the management internal report classifies the group business operations as construction service businesses and maintenance service businesses. It also classifies customers by location (Geographical) as local and overseas businesses.

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The financial information is classified by business operation of the Group and geographical segment, which manner consistent with the management internal reports for the years ended 31 December 2025 and 2024 are as follows:

<u>Consolidated financial statements</u>	In Million Baht					
	Domestic		Overseas		Total	
	2025	2024	2025	2024	2025	2024
Revenue from construction services	2,065	1,492	-	30	2,065	1,522
Revenue from services	409	167	303	158	712	325
Total revenues	2,474	1,659	303	188	2,777	1,847
Cost of construction services	(1,481)	(1,283)	-	(65)	(1,481)	(1,348)
Cost of services	(306)	(173)	(147)	(94)	(453)	(267)
Total cost	(1,787)	(1,456)	(147)	(159)	(1,934)	(1,615)
Segment operating profit	687	203	156	29	843	232

Consolidated financial statements

	In Million Baht					
	Construction		Services		Total	
	2025	2024	2025	2024	2025	2024
Segment property, plant and equipment	590	492	12	9	602	501
Segment liabilities	1,574	1,074	71	71	1,645	1,145

The Group's total revenues from operations derived from two domestic and foreign customers, equivalent to 82% of total revenues, one of which revenue from construction services (equivalent to 71% of total revenues) and one of which revenue from services (equivalent to 11% of total revenues) (2024: three customers equivalent to 94% of total revenues, three of which revenue from construction services (equivalent to 81% of total revenues) and two of which revenue from services (equivalent to 12% of total revenues)).

29. FAIR VALUE HIERARCHY

As at 31 December 2025, the Group is not engaged in the trading of any derivative financial instruments for speculative purposes.

Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, trade payables and short-term loans from financial institutions. The financial risks associated with these financial instruments and how they are managed are described below.

29.1 Interest Rate Risk

The Group is exposure to interest rate risk relates primarily to its cash at banks and liabilities under financial arrangement agreements. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates close to the market rate: therefore, no financial derivative was adopted to manage such risks.

Interest rate sensitivity

The Group expected that there would be no materiality effect on profit (loss) before tax from a possible change in interest rate due to the interest rate of financial assets of the Group at market rate.

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29.2 Credit risk

Trade and other accounts receivables

The Group was exposed to credit risk. As management manages the risk by adopting appropriate credit control policies to ensure that the services are provided only to the customers when have with a good credit history, The Group does not anticipate material losses from its debt collection except as disclosed in Notes 7 and 8. The Group estimated the allowance for doubtful accounts from the ending balance of accounts receivable. The estimate was made by considering the customer's past collection experiences. An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are based on days past due for groupings of various customer segments. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off in accordance with the Group's policy.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate risk through a counterparty's potential failure to make payments.

29.3 Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

	In Baht			
	At as 31 December 2025			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Consolidated financial statements				
Non-derivatives				
Short-term loans from financial institutions	200,000,000	-	-	200,000,000
Trade and other current accounts payable	431,831,901	-	-	431,831,901
Long-term loans	60,004,800	75,825,800	-	135,830,600
Lease liabilities	16,936,034	14,224,778	-	31,160,812
Total non-derivatives	<u>708,772,735</u>	<u>90,050,578</u>	<u>-</u>	<u>798,823,313</u>
Separate financial statements				
Non-derivatives				
Short-term loans from financial institutions	200,000,000	-	-	200,000,000
Trade and other current accounts payable	458,369,420	-	-	458,369,420
Long-term loans	60,004,800	75,825,800	-	135,830,600
Lease liabilities	16,126,257	13,499,370	-	29,625,627
Total non-derivatives	<u>734,500,477</u>	<u>89,325,170</u>	<u>-</u>	<u>823,825,647</u>

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	In Baht			
	At as 31 December 2024			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Consolidated financial statements				
Non-derivatives				
Short-term loans from financial institutions	70,000,000	-	-	70,000,000
Trade and other current accounts payable	104,964,927	-	-	104,964,927
Long-term loans	16,668,000	33,332,000	-	50,000,000
Lease liabilities	8,492,819	7,299,225	-	15,792,044
Total non-derivatives	<u>200,125,746</u>	<u>40,631,225</u>	<u>-</u>	<u>240,756,971</u>
Separate financial statements				
Non-derivatives				
Short-term loans from financial institutions	70,000,000	-	-	70,000,000
Trade and other current accounts payable	82,644,043	-	-	82,644,043
Long-term loans	16,668,000	33,332,000	-	50,000,000
Lease liabilities	7,829,937	6,798,721	-	14,628,658
Total non-derivatives	<u>177,141,980</u>	<u>40,130,721</u>	<u>-</u>	<u>217,272,701</u>

29.4 Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

As at 31 December 2025, the Group was exposed to foreign currency risk in respect of financial assets denominated in the following currencies:

	Currency	In Baht	
		Consolidated and Separate financial statements	
		Foreign currency	Baht
Assets	US Dollars	<u>3,056,754</u>	<u>96,047,803</u>

Foreign currency assets mainly represent trade receivables and contract assets.

Foreign currency sensitivity analysis

The Group is mainly exposed to the currency of assets and liabilities to USD currency.

The following table details the Group's sensitivity to a 5% appreciation and depreciation in the Thai Baht against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at 31 December 2025 for a 5% change in foreign currency rates as follows:

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	In Million Baht
	Consolidated and Separate financial statements
	Effect on profit before tax
Increase 5%	4,802,390
Decrease 5%	(4,802,390)

29.5 Fair value hierarchy

The financial assets and liabilities include cash and cash equivalents, trade receivables, accrued income, unbilled receivables, retention receivables, trade payables, other current payables, and accrued expenses which are measured at amortized cost. Their carrying values approximate their fair values due to having a short-term due.

As at 31 December 2025 and 2024, the Group had the assets that were measured at fair value or the recurring basis, using different levels of inputs as follow:

	(Unit: In Million Baht)		
	Consolidated and Separate financial statements		
	Level 1	Level 2	Level 3
Assets measured at fair value			
As at 31 December 2025			
Investments in opened - end fund	-	6.12	-
As at 31 December 2024			
Investments in opened - end fund	-	6.04	-

30. COMMITMENTS AND CONTINGENT LIABILITIES

30.1 As at 31 December 2025, the Group has contingent liabilities in relation to letters of guarantee issued by the banks for performance guarantees in the service contracts with customers in Thai Baht amounting to Baht 1,872.27 million, and the Company has amounting to Baht 1,871.77 million and letters of guarantee issued for electricity amounting to Baht 2.48 million. These letters of guarantee are pledged by deposits at financial institutions (Note 11).

As at 31 December 2024, The Group has contingent liabilities in relation to letters of guarantee issued by the banks for performance guarantees in the service contracts with customers in Thai Baht amounting to Baht 777.48 million and letters of guarantee issued for electricity amounting to Baht 2.76 million. These letters of guarantee are pledged by deposits at financial institutions (Note 11).

30.2 As at 31 December 2025, the Group had commitments in respect of subcontracting agreements and purchases of raw materials amounting to Baht 737.93 million.

31. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan. The Group has complied with these covenants throughout the reporting periods.

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32. EVENTS AFTER THE REPORTING PERIOD

On 26 February 2026, the Board of Directors' meeting, resolved to propose the Annual General Meeting of Shareholders to approve a dividend payment of Baht 1.00 per share totaling Baht 309.88 million. The dividend will be paid from the retained earnings. Such resolution will be proposed to the annual general meeting of shareholders for the year 2026 for further approval.

33. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issuance by the Company's Board of Directors on 26 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1094/2025/1774912372101.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1094/2025/1774827365602.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1094/2025/1774827365606.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1094/2025/1774827365610.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/1094/2025/1774827365614.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1094/2025/1774827365618.pdf>

