



**EUREKA DESIGN**

**PUBLIC COMPANY LIMITED**

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

**EUREKA DESIGN PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025

# Table of Contents

	Page
<b>Part 1 Business Operations and Performance</b>	
<b>1. Organizational structure and operation of the group of companies</b>	
1.1 Policy and business overview	1
1.2 Business Operations	18
1.3 Shareholding structure	29
1.4 Number of registered capital and paid-up capital	32
1.5 Issuance of other securities	33
1.6 Dividend payment policy	34
<b>2. Risk management</b>	
2.1 Risk mgmt policy and plan	35
2.2 Risk factors	36
<b>3. Business sustainability development</b>	
3.1 Sustainability Management Policy and Targets	50
3.2 Management of impacts on stakeholders in the business value chain	53
3.3 Management of environmental sustainability	64
3.4 Social sustainability management	73
<b>4. Management Discussion and Analysis (MD&amp;A)</b>	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	82
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	89
4.3 Disclose information from the financial statements and significant financial ratios	90
<b>5. General information and other material facts</b>	
5.1 General information	105
5.2 Other material facts	107
5.3 Legal disputes	108
5.4 Secondary market	110
5.5 Financial institution with regular contact (only in case of debt securities offeror)	111

## Table of Contents (continued)

	Page
<b>Part 2 Corporate Governance</b>	
<b>6. Corporate governance policy</b>	
6.1 Corporate Governance Policy	112
6.2 Business code of conduct (if any)	139
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	141
<b>7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others</b>	
7.1 Corporate Governance Structure	142
7.2 Information on the Board of Directors	143
7.3 Information on subcommittees	154
7.4 Information on executives	160
7.5 Information on employees	163
7.6 Other significant information	165
<b>8. Report on key operating results on corporate governance</b>	
8.1 Summary of duty performance of the Board of Directors in the past year	167
8.2 Report on the results of duty performance of the Audit Committee in the past year	188
8.3 Summary of the results of duty performance of subcommittees	189
<b>9. Internal control and related party transactions</b>	
9.1 Internal control	191
9.2 Related party transactions	198
<b>Part 3 Financial Statement</b>	
Auditor's Report	200
Financial Statements	206
Notes to the Financial Statements	214
<b>Back up attachment</b>	
Attachment	278

## **Part 1 Business Operations and Performance**



## 1. Organizational structure and operation of the group of companies

### 1.1 Policy and business overview



Eureka Design Public Company Limited (“UREKA”) operates its business under the principles of business resilience and sustainable growth by adapting to global economic shifts and sustainability trends.

With over 20 years of business experience, the Company has accumulated expertise in organizational management and a deep understanding of various industrial structures, which serves as a crucial foundation for executing a significant strategic pivot towards high-growth sectors and aligning with sustainability megatrends.

Currently, the Company has elevated its business model to become a “Strategic Operating Company” by actively rebalancing its business portfolio to expand its revenue base into infrastructure businesses and sustainability-related businesses, while focusing on generating recurring income and strengthening long-term business stability. Growth is driven by a Two-Pronged Growth Strategy, integrating the potential of businesses across the value chain to create stable cash flow and sustainable growth.

#### 1. Water Management & Infrastructure (Water Management and Infrastructure Business)

The Company operates a business in the production and distribution of tap water and is developing towards integrated water management, covering water sourcing, production, and distribution, to enhance water resource security and generate recurring infrastructure-based revenue.

#### 2. Recycled Plastic Business (Recycled Plastic Pellet Production and Distribution Business)

The Company operates a business in the production and distribution of recycled plastic pellets to support the circular economy trend and deliver high-quality, environmentally friendly products.

Furthermore, the Company is developing new Growth Engines in the Water Recycling & Treatment Systems group to elevate itself into a provider of integrated water solutions, which will create synergy within the business group and enhance resource efficiency in line with Circular and Zero Waste principles.

The Company remains committed to balancing growth, profitability, and sustainability by focusing investments in businesses with the potential to generate appropriate returns under efficient risk management to continuously create long-term value for shareholders.

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

#### **Message from the chairman**

The year 2025 marks a significant year for Eureka Design Public Company Limited to demonstrate its resilience and adaptability amidst a volatile global economy, rapid technological transformation, and increasingly critical environmental challenges. The Company continues to operate under good corporate governance principles, prudent risk management, and sustainable growth creation, continuously delivering value to shareholders, customers, partners, and society as a whole.

Throughout the past year, the Company has continuously driven its strategic transformation, aiming to enhance organizational capabilities across multiple dimensions, including improving operational efficiency, elevating management standards, investing in high-potential businesses, and restructuring the organization to support long-term growth. This particularly includes restructuring its business towards the infrastructure sector, with a focus on water resource management, which is a fundamental factor for economic development and quality of life. The Company has significantly expanded its clean water management system network, resulting in a stable revenue base and long-term business stability. Concurrently, it has enhanced its capabilities in the recycled plastic pellet business to drive the circular economy and integrated solar energy into its operations to improve energy cost efficiency and support the goal of achieving net-zero greenhouse gas emissions, reflecting the Company's commitment to environmentally and socially responsible business practices.

Regarding corporate governance, the Board of Directors emphasizes operating in accordance with good corporate governance principles, transparency, and accountability to all stakeholders. It also promotes an organizational culture committed to ethics, integrity, and management that considers environmental, social, and governance (ESG) factors, ensuring stable and sustainable business growth.

Furthermore, the Company prioritizes human resource development, establishing efficient management systems, and forging strategic collaborations with business partners to enhance its competitive capabilities and embrace new opportunities in the modern economy.

For the direction in 2026 and beyond, the Company will focus on strengthening its existing business base while embracing new opportunities from green innovation and joint ventures with international partners, aiming to generate appropriate returns for shareholders while being a responsible global organization.

On behalf of the Board of Directors, I would like to express my gratitude to all shareholders, customers, partners, executives, and employees for their continued trust and support in the Company's operations. The Company remains committed to continuously developing the organization to create value and build confidence for all stakeholders.

#### **Image Message from the chairman**

## Message from the Board of Directors Eureka Design Public Company Limited



Dear Shareholders,

The year 2025 marked a significant period in which Eureka Design Public Company Limited demonstrated its resilience and adaptability amid a global economic environment that remains volatile, rapid technological transformation, and increasingly critical environmental challenges. The Company has continued to conduct its business under the principles of good corporate governance, prudent risk management, and sustainable growth in order to consistently deliver value to shareholders, customers, business partners, and society as a whole.

Throughout the past year, the Company has continuously driven its strategic transformation, aiming to strengthen organizational capabilities across multiple dimensions. These include enhancing operational efficiency, elevating management standards, investing in high potential businesses, and restructuring the organization to support long-term growth. In particular, the Company has restructured its business toward the infrastructure sector, with a focus on water resource management an essential foundation for economic development and quality of life. The Company has significantly expanded its clean water management network, resulting in a more stable revenue base and strengthening long-term business sustainability.

At the same time, the Company has enhanced its capabilities in the recycled plastic pellet business to support the circular economy, while integrating solar energy into its operations to improve energy cost efficiency and support the goal of achieving net-zero greenhouse gas emissions. These initiatives reflect the Company's commitment to conducting business responsibly toward the environment and society.

In terms of corporate governance, the Board of Directors places strong emphasis on adherence to good governance principles, transparency, and accountability to all stakeholders. The Company also promotes an organizational culture grounded in ethics, integrity, and responsible management that considers Environmental, Social, and Governance (ESG) principles, ensuring that the business can grow in a stable and sustainable manner.

In addition, the Company prioritizes the development of human resources, the establishment of efficient management systems, and the formation of strategic partnerships with business allies in order to enhance competitiveness and capture new opportunities in the modern economy.

Looking ahead to 2026 and beyond, the Company will focus on strengthening its existing business foundations while embracing new opportunities arising from green innovation and joint ventures with international partners. These efforts aim to generate appropriate returns for shareholders while positioning the Company as an organization that acts responsibly toward the world.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, customers, business partners, executives, and employees for your continued trust and support. The Company remains committed to continuously developing the organization in order to create lasting value and maintain the confidence of all stakeholders.

  
**Mr. Paisit Kaenchan**  
Chairman of the Board of Director  
Eureka Design Public Company Limited

### Vision

The Company has a vision to become an investment company in businesses with high growth potential, by employing a diversified growth strategy focused on sustainable growth and development, and consistently delivering positive experiences to all stakeholders.

### Objectives

The Company aims to develop the organization to achieve stable and sustainable growth under a diversified business portfolio, by focusing on efficient management through a robust Good Corporate Governance system and systematic risk management. This is to enhance its capability in generating revenue, profit, and fostering the growth of the group of

companies, while consistently developing and improving various aspects to deliver returns to shareholders and achieve sustainable growth alongside the environment, society, and all stakeholders. This aligns with the Company's vision: "UREKA will become a company for investing in high-growth potential businesses, utilizing a diversified growth strategy to focus on sustainable growth and development, and continuously and consistently deliver positive experiences to all stakeholder groups."

## Goals

### **1. Build profitability, promote sustainability, and continuously and sustainably create added value for shareholders.**

Profitability and sustainable business operations are crucial factors in strengthening a robust financial foundation, enhancing long-term stability, and organizational development. Furthermore, the Company prioritizes creating added value for shareholders, both in terms of financial returns through a dividend payment policy and business operations focused on increasing the Company's value.

### **2. Efficiently manage resources through the establishment of a good corporate governance system and risk management, coupled with responsible operations towards all stakeholders.**

Establishing a good corporate governance system creates clear operational standards for the organization, which helps ensure transparent and responsible decision-making and operations by management. It comprises a clear management structure, transparent and straightforward reporting of important information, and adherence to ethics and integrity in business operations to ensure that the organization operates in a manner that does not favor any single individual and creates fairness in its treatment of all parties. This also includes effective risk management and responsible operations towards all stakeholders for long-term sustainability and to build trust among all relevant parties.

### **3. Seek business opportunities by expanding investments in various businesses at an appropriate risk level.**

A key strategy for long-term business growth and development, aiming to increase revenue and market share in new businesses or those with high growth potential. All investments must consider an acceptable level of risk to effectively manage risks, generate maximum returns while maintaining financial stability and sustainable growth.

### **4. Consider the benefits for society, the environment, and the nation to lead to sustainable development.**

Responsible business operations aim to create positive value in three key areas: economy, society, and environment, by mitigating potential negative impacts from business activities. This enables the Company to play a crucial role in driving sustainable development and emphasizes operations that not only focus on economic growth but also consider the impacts on society and the environment. This ensures growth that is not merely short-term profit-driven but also considers long-term outcomes for organizational and national development.

## Business strategies



# 4Rs Strategy

**Reform • Rebalance • Relation • Return**

ขับเคลื่อนการเติบโตอย่างยั่งยืน ด้วยกลยุทธ์ที่สมดุล  
สร้างคุณค่าให้ผู้มีส่วนได้เสียทุกภาคส่วน



## Reform

### ปฏิรูปองค์กร

ยกระดับประสิทธิภาพ  
ด้วยนวัตกรรม  
และการบริหารจัดการ  
ที่ทันสมัย



## Rebalance

### สร้างสมดุล

บริหารทรัพยากรอย่างมีประสิทธิภาพ  
มุ่งสู่ความยั่งยืน  
ในมิติเศรษฐกิจ สังคม  
และสิ่งแวดล้อม



## Relation

### สร้างความสัมพันธ์

เสริมความร่วมมือ  
กับผู้มีส่วนได้เสีย  
เติบโตไปด้วยกัน  
อย่างยั่งยืน



## Return

### ส่งมอบผลตอบแทน

สร้างคุณค่าและผลตอบแทน  
ที่มั่นคง ระยะยาว  
แก่ผู้ถือหุ้นและสังคม



**4Rs Strategy ขับเคลื่อนองค์กรผ่านการปรับโครงสร้างและפורตฟอลิโอ ควบคู่การสร้างพันธมิตรเชิงกลยุทธ์ เพื่อส่งมอบผลตอบแทนที่ยั่งยืนและเพิ่มมูลค่าให้ผู้ถือหุ้นอย่างต่อเนื่อง**

ลิขสิทธิ์ของ บริษัท ยูเรกา ดีไซน์ จำกัด (มหาชน)

As the Company has a diversified investment portfolio across various business groups, its success depends on its ability to conduct business prudently, manage resources efficiently through the establishment of good corporate governance and risk management. This is to develop capabilities in generating revenue, profit, and fostering the growth of the group of companies, while consistently developing and improving various aspects to provide returns to shareholders and achieve sustainable growth alongside the environment, society, and all stakeholders, in line with the Company's vision: "UREKA will become a company for investing in high-growth potential businesses, utilizing a diversified growth strategy to focus on sustainable growth and development, and continuously and consistently deliver positive experiences to all stakeholder groups."

To achieve the vision and fulfill the mission, the business operation strategy aims to strengthen the operational structure. This strategy is named **"4Rs Strategy: Reform, Rebalance, Relation, Return"**

1. **Reform** Internal organizational improvements according to the "UREKA TRANSFORMATION MODEL" applied by the Company to promote innovation and improve production efficiency, enhance collaboration and cost-effectiveness, develop business flexibility, and focus on optimizing resources and unlocking the potential of the group of companies, businesses, and personnel. The goal is to create an organizational culture and values aligned with future growth directions and to prepare for driving the company towards growth and sustainability.

Internal organizational improvements will enable the group of companies and various departments to operate with a unified goal. The Company uses these performance indicators as a tool for evaluating work. The group of companies also analyzes business opportunities and risks to ensure that it can generate sustainable revenue and profit in the future. Furthermore, personnel development under the UREKA TRANSFORMATION MODEL is designed to ensure that the Company's personnel are ready to drive the company towards exponential growth and create processes aimed at changing and developing work methods, knowledge and abilities (Intelligence Quotient improvement), management (Emotional Quotient improvement), as well as skills and attitudes (Moral and Adversity Quotient improvement) of personnel. The UREKA TRANSFORMATION MODEL focuses on building the organizational culture and values (Core value) by ensuring our personnel possess three qualities, also known as **GGG (Triple G) Core value** which consists of Growth, Greatness, Goal-oriented, namely continuous development, great ideals, and working towards achieving goals.

- **Growth** Promoting continuous development among employees, viewing every problem and obstacle as a learning and growth experience. Collaborating to create and develop innovations, products, and services, as well as taking responsibility for society and the environment to grow together sustainably.
- **Greatness** Promoting great ideals, dedicating knowledge and abilities, overcoming obstacles, supporting sustainable supply chain management, while working transparently, being auditable, and preventing risks associated with corruption.
- **Goal-oriented** Working towards achieving goals, believing in the power of collaboration and unity.

**2. Rebalance** Management of investment structure and new businesses to enhance revenue and profit generation capabilities, as well as opportunities for exponential growth. The Company adopts an investment rebalancing policy by considering the divestment of low-potential investments that do not align with the Company's direction, and developing new revenue streams by seeking investment opportunities in high-value businesses that focus on restoring growth, building profitability, promoting sustainability, and creating added value for stakeholders.

**3. Relation** The Company focuses on building partnerships in all sectors, promoting collaboration, synergy, and the creation of strategic alliances (Strategic Alliance Competency) that can share resources, exchange information, and cooperate in trade to accelerate development and expansion, and to be ready to cope with a rapidly changing world, as well as to help the Company achieve its strategic goals.

**4. Return** The Company prioritizes economic growth through the establishment of good corporate governance and efficient risk management, coupled with responsible operations towards all sectors. The growth of the group of companies must be intertwined with the environment, society, and stakeholders to achieve sustainable development goals.

The Company has established a business operation policy alongside social responsibility and drives its business towards sustainability. It prioritizes economic growth, good corporate governance, and efficient risk management, coupled with socially and environmentally responsible operations. The goal is to be part of a network driving Thai society towards sustainable social and environmental development. The Company's business concept is to be as environmentally friendly as possible by adjusting its plans for selecting raw materials and equipment for operations to be environmentally friendly. It also works to adapt and change the attitudes of personnel and employees to reduce and use energy and resources economically and efficiently. Additionally, the Company has a policy to provide returns to shareholders in the form of dividend payments at a rate of not less than 40% of the net profit from the separate financial statements for each accounting period, after deducting legal reserves and accumulated losses brought forward (if any). Such dividend payments will depend on cash flow, investment plans in various projects, as well as other future necessities and appropriateness, based on annual performance, adhering to long-term business guidelines and goals to enable the business groups under the group of companies to generate sustainable returns for shareholders as a reward for their confidence in the Company's business.



Furthermore, the Company emphasizes sustainable development by considering three main factors: environment, society, and governance, to promote financial strength and responsibility towards stakeholders, as well as society and the environment. Therefore, the Company enhances its strategic plan, known as the 4P strategies, to further support business development and the management of resources and the environment, society, and community.

**The strategy is further divided into 4 main areas as follows:**

**1. Product (Products)**

Expanding production capacity to better meet customer demands by listening to customer feedback and needs, and improving production management methods with environmental impact as a key factor. Appropriate technology is utilized to conserve resources in various areas, such as energy management, waste reduction, to ensure standard products and promote sustainable production and consumption.

**2. Planet (Environment)**

Managing the internal and external value chain, from selecting partners with business ethics and integrity, protecting and respecting human rights in employment, implementing sustainability policies, including the use of environmentally friendly raw materials, to enable the Company to grow sustainably without impacting the environment.

**3. People (Society and Community)**

The Company prioritizes human resource development and creates equal employment opportunities, without discrimination based on gender, race, or religion. This includes improving working conditions in both offices and production facilities. Furthermore, emphasis is placed on occupational health and safety practices for the well-being of employees.

**4. Practices (Governance)**

The Company adheres to principles and practices of honest, transparent, and ethical organizational management, aiming for the organization's operations to meet acceptable standards at both industry and societal levels. This includes considering responsibility towards all stakeholder groups, as well as emphasizing communication and fostering understanding through appropriate and clear reports. It also provides opportunities for all stakeholder groups to participate in decision-making and setting operational directions, and ensures compliance with ethical and good governance standards in business operations.

**1.1.2 Material changes and developments**

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	<p>April</p> <ul style="list-style-type: none"> <li>● Reduce the registered capital and amend the Memorandum of Association of Eureka Design Public Company Limited, as the 3-year period expired on June 7, 2023, which was previously reserved to support the exercise of rights for convertible debentures, to a new registered capital of 454,714,238.50 Baht.</li> <li>● Increase the registered capital and amend the Memorandum of Association of Eureka Design Public Company Limited to a new registered capital of 727,542,781.50 Baht to accommodate the new ordinary shares and UREKA-W3.</li> <li>● Issue new ordinary shares to existing shareholders of the company proportionally to their shareholding (Rights Offering), not exceeding 545,657,086 shares, at a price of 0.85 Baht.</li> <li>● Issue UREKA-W3 warrants to the company's existing shareholders who subscribe for and are allotted the new ordinary shares issued and offered to existing shareholders proportionally to their shareholding (Rights Offering), not exceeding 545,657,086 units, at a price of 0 Baht.</li> </ul> <p>June</p> <ul style="list-style-type: none"> <li>● Invest in the new ordinary shares of Modern Synergy Co., Ltd. with a total investment not exceeding 200 million Baht to strengthen business potential in the infrastructure group.</li> <li>● Approve the implementation of the Power Purchase Agreement (PPA) project for electricity from solar energy, utilizing a floating solar power generation system by Modern Synergy Co., Ltd., to enhance energy cost efficiency and support sustainable business practices.</li> </ul> <p>November</p> <ul style="list-style-type: none"> <li>● Amend the Whistleblowing Policy and Guidelines.</li> <li>● Amend the Anti-Corruption Policy.</li> <li>● Amend the Audit Committee Charter and the Board of Directors Charter to align with good corporate governance principles.</li> <li>● Appoint a Sustainability and Corporate Governance Committee to strengthen ESG governance and elevate the organization's operational standards.</li> </ul>
2024	<p>February</p> <ul style="list-style-type: none"> <li>● Restructured the financial framework to enable efficient operations and long-term financial stability, with the aim of reducing financial costs and enhancing competitive potential.</li> </ul> <p>April</p> <ul style="list-style-type: none"> <li>● Reduced the registered capital and amended the Memorandum of Association of Eureka Design Public Company Limited, due to the expiration and lapse of rights on June 30, 2023, which had been reserved to accommodate the exercise of rights by holders of the company's warrants to purchase ordinary shares, to a new registered capital of 476,526,251.75 Baht.</li> </ul> <p>August</p> <ul style="list-style-type: none"> <li>● Revised the Audit Committee Charter to enhance the efficiency of the Audit Committee's operations and ensure compliance with relevant standards or laws.</li> <li>● Expressed intention to join the "Thai Private Sector Collective Action Against Corruption" (CAC) project in June 2024.</li> </ul>

years	Material changes and developments
2023	<ul style="list-style-type: none"> <li>• Approve the amendment of the policy on investment and operational oversight in subsidiaries and associated companies of Eureka Design Public Company Limited.</li> <li>• Approve the amendment of the policy on related party transactions of Eureka Design Public Company Limited.</li> <li>• Register the amendment of the Articles of Association of Eureka Design Public Company Limited to comply with two laws, namely the Public Limited Company Act (No. 4), effective May 24, 2022, and the Emergency Decree on Electronic Meetings B.E. 2563 (2020), as per the resolution of the Annual General Meeting of Shareholders 2023 on April 24, 2023.</li> <li>• Approve the Whistleblowing Policy of Eureka Design Public Company Limited.</li> <li>• The lease of building space, office equipment, and factory premises.</li> </ul>
2022	<ul style="list-style-type: none"> <li>• Canceled the joint venture with NCL International Public Company Limited, which was established with a registered capital of 20,000,000 Baht (twenty million Baht) to establish Suwan Bio Farm Co., Ltd., where the company held a 49% stake in the registered capital, representing an investment of 9,800,000 Baht, for joint research and development of products from hemp, due to changes in the hemp business environment making the investment economically unviable.</li> <li>• Issued and sold convertible debentures to institutional investors in a private placement, namely AO Fund and AO Fund 1, totaling 1,000 million Baht, in accordance with the resolution of the Annual General Meeting of Shareholders for 2022 on April 7, 2022.</li> <li>• Changed the symbol and official seal of Eureka Design Public Company Limited and registered an amendment to Article 62 of the company's Articles of Association regarding the company's official seal.</li> <li>• Revised the Charter of the Executive Committee of the company by revoking the previous Executive Committee Charter to clarify the roles, duties, and responsibilities of the Executive Directors towards the company, its subsidiaries, and the Board of Directors, including the list of Executive Directors proposed for appointment by the Board of Directors, their qualifications and terms of office, and details regarding the operational authority delegated to the Executive Committee by the Board of Directors. This is to ensure that the company's business operations are agile, can be carried out conveniently and quickly, and are in line with the policies, plans, and objectives considered and approved by the Board of Directors, as well as to oversee management in compliance with relevant laws and regulations, and to appoint the Executive Committee and determine their remuneration in the form of meeting allowances.</li> <li>• The company's Chief Executive Officer received the "Quality Person of the Year 2022" award from the Foundation for the Science and Technology Council of Thailand (FSTT) and was honored as an "Exemplary Person" for the second consecutive year.</li> <li>• Increased the company's registered capital for the first time by 90,840,950.25 Baht, from the original registered capital of 408,784,276.50 Baht to a new registered capital of 499,625,226.75 Baht, through the issuance of 363,363,801 new ordinary shares with a par value of 0.25 Baht per share, to accommodate the exercise of rights to convert convertible debentures that were offered for sale to institutional investors in a private placement, namely AO Fund and AO Fund 1, in accordance with the resolution of the Annual General Meeting of Shareholders for 2022 on April 7, 2022.</li> </ul>

years	Material changes and developments
	<ul style="list-style-type: none"> <li>• Increased the company's registered capital for the second time by 34,821,295.00 Baht, from the original registered capital of 499,625,226.75 Baht to a new registered capital of 534,446,521.75 Baht, through the issuance of 139,285,180 new ordinary shares with a par value of 0.25 Baht per share, to accommodate the exercise of rights to convert convertible debentures that were offered for sale to institutional investors in a private placement, namely AO Fund and AO Fund 1, in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 on October 10, 2022.</li> <li>• Changed the company's name from Eureka UU Joint Venture Co., Ltd. to Modern Synergy Co., Ltd., along with the company's symbol and official seal.</li> <li>• Increased the registered capital of Eureka UU Joint Venture Co., Ltd. by 65.00 million Baht, from the original registered capital of 120.00 million Baht to a new registered capital of 185.00 million Baht (comprising 650,000 shares with a par value of 100 Baht per share), by Eureka Design Public Company Limited.</li> <li>• Conducted a transaction with Siam Commercial Bank Public Company Limited for a total amount of 310.00 million Baht to enhance production capacity, expand water storage facilities, reduce the risk of insufficient raw water supply, and to support the future expansion of the business of producing and selling tap water to the private sector.</li> <li>• Established a branch in Chonburi for business flexibility.</li> </ul>

years	Material changes and developments
2021	<p>The Company changed its management by appointing Ms. Sunisa Jirawuttikul as Chief Executive Officer and altered its investment structure by</p> <ul style="list-style-type: none"> <li>• Invested jointly with NCL International Public Company Limited to establish a limited company with a registered capital of 20,000,000 Baht (twenty million Baht). The Company will hold a 49% stake in the registered capital, amounting to an investment of 9,800,000 Baht, to jointly research and develop products from hemp.</li> <li>• Acquired assets of A.P.W. International Co., Ltd. by entering into a transaction to receive the transfer of 1,300,000 ordinary shares of A.P.W., representing 100% of the total issued and paid-up shares, from Pacific Global Co., Ltd. (“PG”) under the Entire Business Transfer (EBT) process.</li> <li>• Disposed of investment in BS Myco Biotech Co., Ltd., resulting in BS Myco Biotech Co., Ltd. no longer being a subsidiary of the Company. This decision was made as the disposal of such assets was deemed reasonable and beneficial to the subsidiary.</li> <li>• Established Suwan Bio Farm Co., Ltd. as a joint venture with NCL International Public Company Limited, with a registered capital of 20,000,000 Baht. The Company will hold a 49% stake in the registered capital, amounting to an investment of 9,800,000 Baht, to jointly research and develop products from hemp.</li> </ul> <p>The Company decreased and increased its registered capital.</p> <ul style="list-style-type: none"> <li>• Decreased registered capital from the original registered capital of 296,585,260 Baht to 296,284,276.50 Baht by canceling 1,203,934 ordinary shares that were registered but not yet sold, with a par value of 0.25 Baht per share. These were ordinary shares remaining from the issuance and offering of the Company's Warrants to Purchase Ordinary Shares No. 2 (UREKA-W2).</li> <li>• Increased the Company's registered capital by 112,500,000 Baht, from the original registered capital of 296,284,276.50 Baht to 408,784,276.50 Baht, by issuing 450,000,000 new ordinary shares with a par value of 0.25 Baht per share. This was to accommodate the allocation and offering of new ordinary shares through a Private Placement to Pacific Global Co., Ltd. as consideration for the transfer of A.P.W. International Co., Ltd.</li> </ul>

years	Material changes and developments
2020	<p>The company changed its executives by appointing Mr. Ulit Chaturasaengpaibroj as Acting Vice Chairman and Chief Executive Officer, and the company's registered capital was changed.</p> <ul style="list-style-type: none"> <li>• The company reduced its registered capital from the original registered capital of 163,625,000 Baht to 158,884,960.75 Baht by canceling 18,960,157 ordinary shares that had been registered but not yet sold from supporting the warrants to purchase ordinary shares of the company, Series 1 (UREKA-W1), with a par value of 0.25 Baht per share, which were ordinary shares remaining from the issuance and offering.</li> <li>• Issued and offered 254,215,937 newly issued ordinary shares of the company to be offered to existing shareholders on a pro-rata basis at a ratio of 5 existing shares to 2 new shares, at an offering price of 0.80 Baht per share. The company received 203,372,749.60 Baht from the offering of these shares. After deducting expenses, the company received net proceeds of 200,872,749.60 Baht from the share offering. Additionally, the company</li> <li>• Issued and offered 296,585,260 units of warrants to purchase ordinary shares, Series 2 (UREKA-W2), to be offered to existing shareholders on a pro-rata basis at a ratio of 3 existing shares to 1 warrant unit, with no offering price.</li> <li>• Registered a change in paid-up capital to 222,438,945.00 Baht, which was an increase in paid-up capital resulting from the exercise of conversion rights for warrants (UREKA-W2), Series 1.</li> </ul> <p>Modern Synergy Co., Ltd. (formerly Eureka UU Joint Venture Co., Ltd.), a subsidiary, entered into two binding contracts with the Provincial Waterworks Authority (PWA): a contract for the purchase of tap water to resolve the tap water shortage at Nong Kacha Water Distribution Station, PWA Phanat Nikhom Branch, with a project value of 521,220,000 Baht, and a contract for the purchase of tap water to resolve the tap water shortage at Phan Thong Water Distribution Station, PWA Phanat Nikhom Branch, with a project value of 520,344,000 Baht. The company increased the registered capital of its subsidiary, Eureka UU Joint Venture Co., Ltd., from 10.00 million Baht to 120 million Baht to support business expansion, utilizing funds obtained from the allocation of newly issued shares.</p>
2019	<p>The company implemented a diversified investment strategy to allocate investments across a wider range of businesses, aiming to increase returns and reduce risks associated with reliance on the automotive industry.</p> <ul style="list-style-type: none"> <li>• Invested by acquiring shares in B.S. Myco Biotech Company Limited, which holds the rights to produce biopesticides for water hyacinth control, to expand the innovation business base.</li> <li>• Registered the establishment of a subsidiary, Eureka UU Joint Venture Company Limited, to conduct project business with the government, in line with the risk diversification policy by expanding the customer base to new customer groups.</li> <li>• Registered the establishment of a subsidiary, Eureka Energy Company Limited, by Eureka Design Public Company Limited, to develop energy businesses.</li> </ul> <p>In addition, the company divested its investments in Eureka Automation Company Limited and Eureka Design International Company Limited (Singapore), with sale values of 29.50 million Baht and 25.50 million Baht, respectively, to mitigate risks from the sluggish automotive industry.</p>



years	Material changes and developments
2017	<p>The Company registered a change in its paid-up capital to 158,884,960.75 Baht, which was an increase in paid-up capital resulting from the exercise of rights to convert warrants (UREKA-W1) for the 5th (final) time, and registered the dissolution of 5 subsidiary companies, comprising 4 subsidiaries in Thailand and 1 subsidiary in Indonesia, as follows:</p> <ul style="list-style-type: none"> <li>• Eureka Agro Machinery Co., Ltd. registered for business dissolution on September 8, 2017.</li> <li>• Eureka Trading Co., Ltd. registered for business dissolution on September 8, 2017.</li> <li>• Fujii Iron Works (Thailand) Co., Ltd. registered for business dissolution on September 8, 2017.</li> <li>• Siam Part Feeder (2008) Co., Ltd. registered for business dissolution on September 12, 2017.</li> <li>• PT Eureka Design Indonesia is in the process of notifying the registration for business dissolution. It is expected to be completed within Q2 of 2019.</li> </ul>
2016	<p>The Company formed business alliances to strengthen its position.</p> <ul style="list-style-type: none"> <li>• Partnered with A.R. Products Limited Partnership to enter the plastics industry and signed an agreement for the transfer of plastic bag blowing machine manufacturing technology. This partner is considered an expert with extensive experience in the plastics industry.</li> <li>• Appointed by Best Unix Co., Ltd. as a distributor for energy-saving cooling system products for large buildings, with the expectation that this will support revenue generation channels from the energy-saving business group, in line with the company's strategy to diversify its revenue base and serve a wider range of business sectors.</li> <li>• Signed an agreement for the transfer of Automated Storage and Retrieval System (ASRS) management technology with PN Kris Co., Ltd., a company proficient and specialized in providing automated warehouse management systems. This will be a crucial part in increasing future revenue channels to meet targets.</li> <li>• Eureka Automation Co., Ltd., a subsidiary, signed a joint venture agreement to establish "Eureka UMI Joint Venture" to participate in bidding for a project to improve the efficiency of cooling and air conditioning systems in large buildings. This is a collaboration between Eureka Automation Co., Ltd. and U.M.I. Engineering Co., Ltd., which possesses expertise and experience in the refrigeration system industry, to support the group's goal of increasing revenue channels.</li> </ul> <p>The Company increased its registered capital.</p> <ul style="list-style-type: none"> <li>• Registered a change in paid-up capital to 114,895,887 Baht, which resulted from the exercise of conversion rights for warrants (UREKA-W1) for the 4th time.</li> <li>• Registered an increase in capital for its subsidiary, Eureka Automation Co., Ltd., from the original registered capital of 20,000,000 Baht to a new registered capital of 50,000,000 Baht, divided into 5,000,000 ordinary shares with a par value of 10 Baht per share, to prepare for future business expansion.</li> </ul>

years	Material changes and developments
2015	<p>The Company changed the par value of its shares from the original Baht 0.50 (fifty satang) per share to Baht 0.25 (twenty-five satang) per share, and issued and offered for sale warrants to purchase ordinary shares of the Company as follows:</p> <ul style="list-style-type: none"> <li>• Allotted warrants to purchase ordinary shares of the Company, not exceeding 212,500,000 units, to be offered for sale to existing shareholders on a pro-rata basis at a ratio of 2 existing shares to 1 warrant unit, with no offering price.</li> <li>• Allotted warrants not exceeding 17,000,000 units, without consideration, to employees of the Company and/or its subsidiaries under the Employee Stock Ownership Plan (ESOP Scheme) for employees of the Company and/or its subsidiaries, with no offering price.</li> <li>• Granted rights to purchase ordinary shares of the Company under the Employee Stock Ownership Plan (ESOP Scheme) for employees of the Company and/or its subsidiaries (including employees who hold director positions in the Company), with allocation scheduled within 1 year from the date of approval by the shareholders' meeting.</li> </ul> <p>resulting in the Company registering an additional capital increase of Baht 78,625,000, divided into 314,500,000 ordinary shares with a par value of Baht 0.25 per share, changing the registered capital from the original Baht 85,000,000 to a new registered capital of Baht 163,625,000, divided into 654,500,000 ordinary shares with a par value of Baht 0.25 per share.</p> <p>The Company registered the establishment of Eureka Agro Machinery Co., Ltd. to operate a business of designing, manufacturing, and distributing machinery in the agricultural industry, with a registered capital of Baht 8 million.</p>
2014	<p>The Company focuses on expanding investments both domestically and internationally by</p> <ul style="list-style-type: none"> <li>• Established a subsidiary, PT. Eureka Design Indonesia, in Cikarang, Indonesia, to support business expansion in the automotive industry.</li> <li>• Established a subsidiary, Eureka Design India Private Limited, in Haryana, India, to support business expansion in the automotive industry.</li> <li>• Registered an increase in the capital of Eureka Design International Co., Ltd. in Singapore by an additional 0.2 million Singapore Dollars, bringing the new registered capital to 0.7 million.</li> <li>• 100% stake</li> <li>• Opened a Chonburi branch in Bo Win Subdistrict, Si Racha District, Chonburi Province, to serve as an engineering service center and to coordinate sales in Chonburi and Rayong areas, as well as nearby regions.</li> <li>• Registered Eureka Trading Co., Ltd. to operate as an agent for sourcing production materials and as a distributor of goods, equipment, tools, and machinery, with a registered capital of 5 million Baht.</li> </ul> <p>The Company initiated a policy focusing on automation products by registering Eureka Automation Co., Ltd. to operate the business of designing and manufacturing automated machinery, with a registered capital of 20 million Baht. The company also received the Thailand Trust Mark (TTM) certificate from the Department of International Trade Promotion, Ministry of Commerce, to demonstrate its high standards and quality in products and services, its international credibility, and its global trustworthiness.</p>

years	Material changes and developments
2013	<p>The Company listed on the MAI stock exchange and expanded its overseas investments by</p> <ul style="list-style-type: none"> <li>• Registered the establishment of Eureka Design International Co., Ltd. in Singapore to support its overseas business expansion plan into the ASEAN region, with a registered capital of 0.5 million Singapore Dollars, with the Company holding 100% of the shares.</li> <li>• Registered an increase in the capital of Fujii Iron Works (Thailand) Co., Ltd. from a registered capital of 1.00 million Baht to 2.00 million Baht.</li> </ul> <p>and received 2 awards, namely the Outstanding Industry Award 2013 in the Medium Industry category from the Office of Industrial Standards, Ministry of Industry, and the 5S Model Award 2013 from the Technology Promotion Association (Thailand-Japan).</p>
2012	<p>The Company paid a dividend of 11.11 million Baht to shareholders from its 2011 operating results and increased the company's registered capital from 30.00 million Baht to 60.00 million Baht to support business expansion by issuing and offering new ordinary shares to existing shareholders. The shareholder structure was also altered, with the original shareholder group reducing its shareholding proportion from 100.00 percent to 86.67 percent of the total paid-up shares. The original shareholders sold 13.33 percent of their shares to other shareholders and a total of 30 company employees. Furthermore, in July, the shareholders' meeting resolved to approve the conversion of the company into a public limited company and increased the registered capital of Eureka Design Public Company Limited from 60.00 million Baht to 85.00 million Baht (170,000,000 shares with a par value of 0.50 Baht per share) to support its listing on the Market for Alternative Investment (MAI).</p>
2011	<p>The Company paid dividends from retained earnings to shareholders totaling 22.22 million Baht and increased the Company's registered and paid-up capital from 10 million Baht to 30 million Baht to support business expansion by issuing and offering new ordinary shares to existing shareholders.</p>
2010	<p>The Company received the Outstanding Corporate Governance Award for Outstanding Employee Treatment of the Year 2010 from the Puey Ungphakorn Institute, the Institute for Small and Medium Enterprises Development, and the Thai Bankers' Association. Additionally, the Company entered into a joint venture with Fujii Iron Works Co., Ltd. (Japan) by registering and establishing Fujii Iron Works (Thailand) Co., Ltd. (a subsidiary) with a registered capital of 1.00 million Baht. This subsidiary was established to operate as a distributor of high-precision CNC Control lathes/planers/milling machines/drilling machines, with the Company holding 51.00 percent of the total shares. Furthermore, the Company received tax privileges from the Board of Investment for the manufacturing of machinery, equipment, and parts under investment promotion certificate no. 1939(5)/2553, including an exemption from corporate income tax on net profits derived from promoted activities for a period of 8 years, commencing from August 9, 2010.</p>
2009	<p>The Company increased its registered and paid-up capital from 5 million Baht to 8 million Baht to support the acquisition of net assets from the merger of Eureka Sales and Service Co., Ltd. and Eureka Precision Co., Ltd., thereby retaining only Eureka Design Co., Ltd. as the sole entity.</p>
2008	<p>The Company increased its registered and paid-up capital from 1 million Baht to 5 million Baht and acquired 2,800 shares in Bekutoro (Thailand) Co., Ltd., a company engaged in the distribution of machinery components, spare parts, and various tools, at a par value of 100 Baht per share, totaling an investment of 280,000 Baht, which represents a 14 percent shareholding of the total shares.</p>

years	Material changes and developments
2005	The Company established two additional companies: Eureka Sales and Service Co., Ltd., to operate the business of designing and manufacturing nut tightening machines, and Eureka Precision Co., Ltd., to engage in the business of manufacturing parts for machine assembly, such as drilling and cutting steel sheets to size.
2003	The Company commenced operations in designing and manufacturing machinery for the assembly and testing of automotive parts and fixtures.
2002	The Company was registered with a registered and paid-up capital of 1 million Baht to operate a business of designing and manufacturing machinery and fixtures for use in industrial factories, with a focus on the automotive industry.

### 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 : EUREKA DESIGN PUBLIC COMPANY LIMITED

Symbol : UREKA

Address : No. 19, Moo 11, Lat Sawai Sub-district, Lam Luk Ka  
District

Province : Pathum Thani

Postcode : 12150

Business : Investing businesses with high growth potential, with  
current main businesses consisting of water  
production and recycled plastic resin production

Registration number : 0107555000236

Telephone : 0-2192-3737

Website : <http://www.eurekadesign.co.th>

Email : [ir@eurekadesign.co.th](mailto:ir@eurekadesign.co.th)

Total shares sold

Common stock : 1,882,220,881

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
<b>Total revenue from operations (thousand baht)</b>	318,077.00	268,288.00	211,839.00
Sale, Installation, and Maintenance of Machinery (thousand baht)	0.00	0.00	0.00
Distribute electronic products and CCTV camera systems (thousand baht)	0.00	0.00	0.00
Production and distribution of drinking water and raw water (thousand baht)	82,479.00	92,291.00	107,495.00
Production and distribution of plastic pellets (thousand baht)	235,598.00	175,997.00	104,344.00
Others (thousand baht)	0.00	0.00	0.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Sale, Installation, and Maintenance of Machinery (%)	0.00%	0.00%	0.00%
Distribute electronic products and CCTV camera systems (%)	0.00%	0.00%	0.00%
Production and distribution of drinking water and raw water (%)	25.93%	34.40%	50.74%
Production and distribution of plastic pellets (%)	74.07%	65.60%	49.26%
Others (%)	0.00%	0.00%	0.00%



By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	318,077.00	268,288.00	211,839.00
Domestic (thousand baht)	83,825.00	92,291.00	175,820.00
International (thousand baht)	234,252.00	175,997.00	36,019.00
China (thousand baht)	234,252.00	175,997.00	36,019.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	26.35%	34.40%	83.00%
International (%)	73.65%	65.60%	17.00%
China (%)	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)	5,358.00	6,262.00	7,934.00
Other income from operations (thousand baht)	5,358.00	6,262.00	7,934.00
Other income not from operations (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

#### Water Management and Infrastructure Business

The Company operates the business of producing and distributing tap water to the Provincial Waterworks Authority through Modern Synergy Co., Ltd., which is a subsidiary of the Company. The Company holds a 99.79% stake in this subsidiary, which operates in infrastructure and utility systems.

In 2019, Modern Synergy Co., Ltd. signed water purchase agreements with the Provincial Waterworks Authority for 2 projects, namely:

- Phan Thong Water Distribution Station Project, Provincial Waterworks Authority, Phanat Nikhom Branch, with a project value of 520,344,000 Baht.

The aforementioned projects aim to address the problem of tap water scarcity in the area and accommodate the increasing demand for water, which is a crucial fundamental factor for business operations and consumption in industrial sectors and communities.

#### Diagram of Water Management and Infrastructure Business



#### Production and distribution of plastic pellets

The Company operates a business manufacturing and distributing recycled plastic pellets through A.P.W. International Co., Ltd. ("A.P.W."), a wholly-owned subsidiary of the Company. The focus is on producing raw materials for industries aiming to reduce environmental impact, under consistent quality production standards.

A.P.W. operates a business manufacturing and distributing recycled plastic pellets. The inception of the business stemmed from an awareness of the problems and impacts of waste on the environment, coupled with a growing recognition of global warming issues. This led the company to identify opportunities in the recycling business, transforming used plastics into valuable resources once again. The company is committed to becoming a world-leading enterprise, aiming to stimulate the circular economy for responsible plastic use and to maximize the utilization of existing resources for the benefit of society, ensuring that the economy can grow sustainably alongside the

environment. A.P.W. has been operating in the plastic pellet industry for over 22 years and has received investment promotion approval from the Board of Investment (BOI) with license number 2536(5)/2554. The company has successfully developed knowledgeable, capable, and experienced personnel in raw material selection, enabling it to source high-quality raw materials at reasonable prices from partners worldwide.

**Diagram of Production and distribution of plastic pellets**



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 : Yes

**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

**Additional explanation about R&D expenses in the past 3 years**

The Company continuously develops and improves its operational processes, products, and services to enhance efficiency and accommodate business changes. Such development constitutes operational improvement integrated into the normal workflow of each department.

Over the past three years, the Company has not specifically recorded research and development (R&D) expenses. However, the Company continues to focus on developing applied innovation to enhance its competitive capabilities

and support sustainable growth. The Company is also considering approaches to develop an innovation management structure to accommodate future business growth.

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

#### Water Management and Infrastructure Business

The Company focuses on an aggressive marketing policy based on the principles of **"Value-Based Utility Provider"** by emphasizing long-term business partnerships with government agencies to support water resource security. The operational strategies are detailed as follows:

1. Customer Retention and Proactive Contract Management Strategy ( Strategic Contract Management) The Company prioritizes contractual compliance ( Contractual Compliance) strictly, by focusing on maintaining tap water production standards at a higher quality than specified and ensuring continuous water supply ( Zero Interruption) to build confidence as an effective strategic counterparty.
2. Strategy for creating an advantage through location ( Market positioning, by focusing on penetrating areas with high water demand and continuous economic growth, enables the Company to efficiently manage logistics costs and be prepared to support the expansion of production capacity to meet increasing future demand.

#### The industry competition during the preceding year

In the past year, the company's tap water infrastructure business experienced significantly low competitive intensity compared to other industries (Low Competitive Intensity). The company has created a competitive advantage through the following strategic factors:

1. regulatory business barrier ( Regulatory Barrier to Entry) The industry for producing and distributing tap water to government agencies is subject to strict regulations from the Department of Water Resources, which requires operators to obtain " water supply concession" before commercial operations can commence, which is considered a High Barrier to Entry which prevents new players from easily entering the market. Eureka UU Joint Venture Company Limited has already duly obtained this concession. This results in the company having legitimate rights to manage water resources in strategic areas.
2. Obtaining territorial exclusivity rights ( Territorial Exclusivity) The company has obtained quantitative and territorial ownership. Nong Kakha Subdistrict and Phan Thong Subdistrict, Phan Thong District, Chonburi Province. which is an area with high water demand due to industrial and community expansion. Obtaining rights in such overlapping areas places the company as the sole primary service provider within the contract scope ( Market Dominance in Service Area) Reduce the risk of market share being contested.
3. International quality standards ( perational Excellence & Quality Assurance) The company has passed standard inspections in both production engineering system structure and tap water quality, which is consistent with Announcement of the Department of Health B.E. 2020 ( drinking water quality standards). This operational standard readiness not only confirms the quality of service but also builds long-term trust with government contractors and all stakeholders.

#### Production and distribution of plastic pellets

A.P.W. operates in the production and distribution of recycled plastic pellets, focusing on addressing environmental crises and global warming issues through the concrete implementation of a circular economy. With over 22 years of experience and expertise in the plastics industry, the company is committed to becoming an international leader in delivering high-quality recycled material solutions to create a balance between economic growth and sustainable environmental preservation.

For over 22 A.P.W. received investment promotion from the Board of Investment (BOI), which reflects its potential as a target industry driving the country's BCG (Bio-Circular-Green Economy) economic model. With specialized personnel (Subject Matter Experts), the company possesses the capability to manage its supply chain, sourcing high-quality raw materials at appropriate costs from leading global partners to meet international production standards, and has the

potential to produce a comprehensive product portfolio of recycled resins to meet the specific needs of partners across various industries.

A.P.W. delivers high-quality recycled resins that have undergone modern technological processes of sorting and property enhancement, to replace the use of virgin plastic, covering key products such as:

- High-Performance Polymers: rPET, rPC, rPA (Nylon), rPPS, rPPO
- Commodity & Engineering Plastics: rPE (HDPE/LDPE), rPP, rPS, rHIPS, rABS and rTPO

With a diverse range of product qualities and types, the company can expand its customer base into key industries with stringent sustainable procurement standards, such as the automotive industry, packaging industry, and electrical appliance industry.

### The industry competition during the preceding year

In the past year, the recycled plastic pellet industry has experienced continuous growth, significantly driven by global sustainability trends stemming from international regulations and standards (Global Regulatory & ESG Dynamics), such as the European Union (EU) requirement for PET plastic packaging to contain at least 25% recycled plastic (rPET) starting in 2025, with this percentage set to increase in the future. This also includes the Extended Producer Responsibility (EPR) policy, which has led major multinational corporations worldwide to accelerate the shift in their supply chains towards using more premium-grade recycled plastic pellets and Circular Economy. Despite increased demand, the industry faces intensified competition due to pressure from low-cost imported goods from abroad, and the volatility of Naphtha and crude oil prices in the global market, which affects the price of virgin resin and, in turn, the pricing mechanism of recycled pellets. There is also competition in property enhancement technology for plastic pellets to enable higher substitution for virgin plastics, and the need to elevate plastic quality standards to meet the stringent requirements of target industries such as automotive and food packaging.

Amidst these challenges, the Company has implemented effective cost management strategies through investment promotion privileges (BOI), which provide tax advantages and lower operating costs, and by fostering strong relationships with strategic partners to manage raw material risks and maintain supply chain stability.

### 1.2.2.3 Procurement of products or services

#### Water Management and Infrastructure Business

the Group The procurement of raw materials, equipment, and services related to water production and distribution is managed, covering everything from the sourcing of primary raw materials and production system management to the procurement of related support service providers, to ensure efficient and continuous operations under the guidelines. sustainable sourcing and strengthening resilient supply chain to support business growth and continuity of service ( Supply Security)

Key raw materials include raw water from natural sources or sources authorized by relevant agencies, for which the Company has legally entered into contracts or agreements for raw water usage and manages water volume to meet production demand, as well as chemicals used in the production process. The Company selects suppliers who meet standards, are reliable, and adhere to principles of environmental responsibility, safety, and good governance ( ESG) to ensure water quality and the long-term sustainability of operations.

#### The company's production capacity

	Production capacity	Total utilization (Percent)
MS Water Treatment Plant (Cubic meter)	10,950,000.00	100.00

The Company Group focusing on operating production to meet quality standards according to customer requirements and international standards, coupled with efficient resource management to support profitability and sustainable growth. This includes prioritizing the cost-effective use of energy, water, and raw materials, as well as reducing waste in the production process to enhance overall operational efficiency.

The Company continuously improves its production processes, aiming to reduce resource consumption per unit of production and maximize resource utilization efficiency ( resource optimization) and conducts business under the principles of occupational safety, aiming for zero lost time injuries ( Zero Lost Time Injury)

In terms of quality control, the Company regularly monitors tap water quality through an online water quality monitoring system ( Online Monitoring) to enable timely control and problem resolution. Furthermore, water samples are collected for testing in accredited laboratories.

In addition, the Company continuously monitors customer complaints and satisfaction, and regularly holds meetings with relevant agencies to develop service quality in accordance with established standards.

#### **Acquisition of raw materials or provision of service**

The Group procures raw materials for production and services from reliable and standardized suppliers, considering quality, safety, and continuity of supply to effectively support business operations. The Company selects suppliers based on product quality, price, delivery terms, and operational history, and regularly evaluates them. Furthermore, the Company diversifies its sources of supply and maintains backup suppliers to mitigate risks associated with reliance on any single supplier and to support business continuity.

#### **Proportion of domestic and overseas procurement**

Countries	Name of raw material	Value (Baht)
Thailand	Raw water	0.00
Thailand	Chemicals	10,663,830.60

#### **Production and distribution of plastic pellets**

the Group, which procures raw materials, equipment, and services related to the production of recycled plastic pellets, focusing on raw material quality, continuity of supply, and operational efficiency. For Key raw materials are sourced from reliable collectors and suppliers. The company continuously selects and evaluates suppliers based on quality, price, and delivery capability. Regarding the procurement of machinery, equipment, and related services, the company selects manufacturers and service providers with specialized expertise to support efficient and standardized production processes.

Furthermore, the Group maintains continuous business relationships with key suppliers, fostering long-term collaborations to enhance supply security and improve supply chain management efficiency.

#### **The company's production capacity**

	Production capacity	Total utilization (Percent)
A.P.W. (Ton)	28,000.00	100.00

The Group operates a business producing and distributing recycled plastic pellets, focusing on manufacturing high-quality products that meet specified standards and continuously satisfying customer needs. Production processes are controlled from raw material sorting, cleaning, melting, and forming into plastic pellets, with quality control at every stage to ensure consistent product properties and compliance with customer requirements. Additionally, raw materials and products are inspected for quality at each stage of the production process, and machinery is regularly maintained,



with continuous improvements in production efficiency to ensure that production capacity can be utilized efficiently. Furthermore, the Group also prioritizes occupational safety and environmental management, aiming to minimize the impact of production processes and utilize resources judiciously to support sustainable business operations.

#### Acquisition of raw materials or provision of service

The Group procures raw materials used in the production of recycled plastic pellets, focusing on the quality of raw materials, continuity of supply, and operational efficiency, to support the production of recycled plastic pellets that can replace virgin plastic. This involves procuring post-consumer plastic waste (Post-Consumer Resin: PCR) and post-industrial plastic waste (Post-Industrial Resin: PIR), such as PET plastic bottles and various types of high-performance polymers, through a network of partners. The company focuses on selecting raw materials with verifiable origins, which is a crucial factor in meeting partners' sustainability requirements. Suppliers are selected based on criteria such as quality, price, and delivery capability, and raw materials are inspected for quality before entering the production process. Furthermore, the company emphasizes building long-term partnerships, which enables it to acquire raw materials at appropriate prices and achieve long-term cost advantages.

#### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Plastic	88,282,916.96

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

As of December 31, 2025, the Group's principal fixed assets, comprising land, buildings, and equipment used in business operations, had a book value of Baht 1,329.57 million, as follows:

1. Land and land improvements
2. Buildings and land improvements
3. Machinery and factory equipment
4. Office equipment
5. Vehicles
6. Computer software

##### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Land Improvements	478.36	Owner	None	-
Land and Land Improvements	14.25	Owner	Guarantee of a revolving credit facility for business to Kasikornbank Public Company Limited.	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Land Improvements	359.27	Owner	Loan guarantee for a revolving credit facility for business to Siam Commercial Bank Public Company Limited.	-
Land and Land Improvements	23.90	Owner	Loan guarantee for a revolving credit line for business operations to the Small and Medium Enterprise Development Bank of Thailand.	-
Buildings and Building Improvements	20.69	Owner	None	-
Buildings and Building Improvements	19.85	Owner	Guarantee of a loan and business revolving credit facility to Kasikornbank Public Company Limited.	-
Machinery and Plant Equipment	137.69	Owner	None	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Machinery and Plant Equipment	41.07	Owner	Loan guarantee for a revolving credit line for business operations to the Small and Medium Enterprise Development Bank of Thailand.	-
Office supplies	0.19	Owner	None	-
Vehicle	3.81	Owner	None	-

### Core intangible assets

As of December 31, 2025, the Group had intangible assets, consisting of computer software, with a net book value of 0.03 million Baht. The Group's policy is to amortize software over a period not exceeding 5-10 years. Expenditures incurred to enhance or expand the functionality of computer software, which result in increased value and are considered incremental costs, are recognized as assets and amortized using the straight-line method over their useful lives of 5-10 years.

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

The Company has established its "Investment and Corporate Governance Policy" for the Company and its subsidiaries, adhering to the principles of good corporate governance of the Stock Exchange of Thailand ("SET"). Therefore, in the Company's decision to invest in various businesses, in addition to considering the returns for all stakeholders from such investments, operating businesses in accordance with the good corporate governance principles of the SET and the Securities and Exchange Commission ("SEC") is another factor that the Company prioritizes. This is due to the recognition that it serves as a control and mechanism leading to the governance of the invested entities, including having transparent and auditable management systems. As a major shareholder, the Company can fully control and oversee the management and operations, as well as determine the direction of management in the businesses it invests in, as if they were an integral part of the Company. Furthermore, it can monitor the management of such businesses to safeguard the Company's investment interests. Corporate Governance Measures.

Therefore, the Company has established this policy for investing in subsidiaries and associates, and for managing such companies, in accordance with the criteria for supervising the operations of subsidiaries and associates as stipulated in the Capital Market Supervisory Board Notification No. TorJor. 39/2559 Re: Application for and Approval of Offering Newly Issued Shares, as well as the good corporate governance guidelines of the Stock Exchange of Thailand.

The Company has a policy to invest in subsidiaries or associates that support the Company's business operations and/or to diversify risk from investing in a single industry. The Company considers the benefits of increasing revenue channels

and enhancing profitability, as well as long-term business growth opportunities. The Company will consider the investment proportion, expected profits, potential risks, and the Company's financial status before deciding to invest in various projects. Such investment decisions must be approved by the Company's Board of Directors meeting or the shareholders' meeting (as the case may be). The Company will appoint qualified and experienced representatives to serve on the boards of such companies to establish important policies and oversee the operations of the said subsidiaries and associates.

#### **1.2.2.5 Under-construction projects**

Under-construction projects : No

#### **Details of under-construction projects**

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

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

The division of the group's operations by business type is a strategy that enhances clarity and efficiency in management. This is achieved by segmenting various activities into specialized business units, thereby enabling the company to effectively focus on developing skills and expertise in each area and to manage resources more efficiently.

#### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

#### Shareholding diagram



#### Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Modern Synergy Company Limited	EUREKA DESIGN PUBLIC COMPANY LIMITED	99.79%	99.79%
A.P.W International Company Limited	EUREKA DESIGN PUBLIC COMPANY LIMITED	100.00%	100.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Modern Synergy Company Limited 19 Moo 11, Lat Sawai Subdistrict, Lam Luk Ka District Pathum Thani 12150 Telephone : 02-192-3737 Facsimile number : -	Produce and distribute tap water and drinking water for consumption.	Common shares	4,452,520	4,452,520
		Common shares	4,452,520	4,452,520
A.P.W. International Company Limited 81/5 Moo 9, Bang Pla Sub-district, Bang Phli District Samut Prakarn 10540 Telephone : 02-1923737 Facsimile number : -	Manufacture and distribution of recycled plastic pellets	Common shares	1,300,000	1,300,000
		Common shares	1,300,000	1,300,000

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

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

#### 1.3.3 Relationship with major shareholders' business

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

#### 1.3.4 Shareholders

## List of major shareholders <sup>(1)</sup>

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Miss Pinyalak Kiratiphatthananan	454,020,746	24.12
2. Mr.Pheerasak Srirungsukjinda	203,076,923	10.78
3. Miss Picha Petchdasunthon	79,863,600	4.24
4. Miss Nunnarin Paiboonpredee	77,028,900	4.09
5. Mr.Thakorn Phattharapariyathorn	67,450,100	3.58
6. M Advance Holding Company Limited	55,000,000	2.92
7. Miss Kanpai Kraikruan	42,000,000	2.23
8. Mrs.Yoohiang Srisombatphaiboon	34,240,231	1.81
9. D D ALL COMPANY LIMITED	30,100,000	1.59
10. Thai NVDR Company Limited	29,780,408	1.58

Remark : <sup>(1)</sup> List of Top 10 Major Shareholders as of March 13, 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) : 727,542,781.50

Paid-up capital (Million Baht) : 470,555,220.25

Common shares (number of shares) : 1,882,220,881

Value of common shares (per share) (baht) : 0.25

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 29,780,408

Calculated as a percentage (%) : 1.58

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

Shareholding by Thai NVDR Company Limited (NVDR) amounting to 29,780,408 shares, representing 1.58% of the total shares. This has no effect on the voting rights of shareholders at the meeting, as NVDRs are non-voting securities (Non-Voting Depository Receipt), meaning that NVDR holders receive economic benefits such as dividends and changes in share prices, but cannot participate in voting at shareholder meetings. The impact on shareholders' voting rights due to mutual funds or NVDR issuers not exercising their voting rights is that the voting proportion of other shareholders will increase proportionally to the voting shares, which may allow major shareholders or groups of shareholders with high voting power to exert greater influence over decisions at meetings, especially in important resolutions requiring a majority or two-thirds vote. The non-voting nature of NVDRs therefore means that decisions truly depend on shareholders with voting rights, leading to a shift in the balance of voting power and potentially affecting the overall fairness of the company's decisions.



## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The company has a policy to pay dividends to shareholders at a rate of not less than 40 percent of the net profit from the separate financial statements of each accounting period after deducting legal reserves and accumulated losses carried forward (if any). However, the dividend payment will depend on cash flow, investment plans in various projects, including other necessities and appropriateness in the future, according to the operating results of each year. The company adheres to the guidelines and long-term business goals to enable the business groups under the company to generate sustainable returns for shareholders.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	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	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	0.00	0.00	0.00	0.00

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The Company recognizes that effective risk management is a crucial mechanism for supporting sustainable growth and is a component of good corporate governance ( Good Corporate Governance) therefore mandates risk management as an integral part of the organization's management process at all levels.

The Company aims to conduct risk management proactively ( Proactive) and integrated ( Integrated) by linking it with strategy formulation, decision-making, and operations to manage uncertainties, mitigate potential impacts, and enhance business opportunities. The Company has adopted the Enterprise Risk Management framework ( Enterprise Risk Management: ERM) in accordance with the guidelines COSO to continuously develop and enhance internal control and risk management systems, ensuring efficient, transparent business operations and long-term value creation for stakeholders.

The Company aims for risk management to be a crucial mechanism in supporting business operations, enabling efficient risk management within acceptable risk levels ( Risk Appetite) support strategic decision-making, and enhance the organization's stability and sustainable growth.

#### Risk Management Plan

The Company conducts risk management according to the process of ERM with key elements as follows:

##### <46L8YoLL6CGY>

Analyze both internal and external risk factors and categorize risks into

- Strategic Risk
- Operational Risk
- Financial Risk
- Regulatory Risk

#### 2. Risk Assessment

considering the likelihood of occurrence ( Likelihood) and impact ( Impact) to prioritize

**3. Risk Treatment** determine appropriate approaches, including avoiding, reducing, or accepting risks, considering cost-effectiveness and acceptable risk levels.

**4. Control and Monitoring** establish appropriate control measures, and regularly monitor, evaluate, and report to management and the Board of Directors.

**5. Governance Structure** The Board of Directors oversees the overall framework, management implements it, and risk owners are clearly assigned to each department.

## 2.2 Risk factors

In conducting its business, the Company faces various risks and uncertainties that may affect its revenue, profits, assets, liquidity, and share value, or that of the group of companies, both currently and in the future. In addition to the risks mentioned below, there may be other risks that the Company is currently unaware of or unable to identify. Therefore, stakeholders should consider the potential impacts and likelihood of these risks, as well as other risk factors that may affect the Company beyond those presented in this document.

1. Risk from human resource management and personnel development to support business growth
2. Risk from the impact of climate change on the Company's location, which is in an area highly susceptible to flooding
3. Risk arising from investment in the tap water business in Modern Synergy Co., Ltd.
  - 3.1 Environmental risk from climate change leading to water scarcity impacts (Water Scarcity) with sig importance to the production process
  - 3.2 Risk from maintaining continuity in water supply
  - 3.3 Risk from Legal changes and standards tap water quality
  - 3.4 Production, transmission, and distribution costs not meeting targets
  - 3.6 Environmental and Community Risks
4. Risk arising from investment in A.P.W. International Co., Ltd.
  - 4.1 Risk from raw material price fluctuations
  - 4.2 Risk from reliance on the Chinese market, which is the main export market
  - 4.3 Risk of inability to collect payments from trade debtors
5. Risks related to legal changes (Compliance Risk)
6. Risk from epidemic situations of serious infectious diseases
  7. Risk from investments or businesses acquired through mergers and acquisitions
8. Cybersecurity & Data Breach Risk
9. Technology and Digital Transformation Risk (Technology Disruption Risk)
10. ESG Expectation Risk from Stakeholders (ESG Compliance / Sustainability)

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

#### Risk 1 Risks from human resource management and personnel development to support business growth

Related risk topics : Operational Risk

- Reliance on employees in key positions

#### Risk characteristics

Human resource management and personnel development are among the key factors supporting business growth. Establishing an appropriate organizational structure and preparing personnel for critical positions helps mitigate the risk of business disruption in the event of changes or challenges.

#### Risk-related consequences

If the company experiences a loss of personnel, particularly key executives, and if it is unable to recruit personnel with comparable potential and experience to replace them within a short period, this may affect the company's future revenue-generating capabilities.

#### Risk management measures

The Company is well aware of personnel risks and has developed a Succession Plan. This involves preparing a succession plan and establishing a working committee to set guidelines for selecting and preparing personnel. The Company also ensures appropriate reviews of welfare and wages, and provides bonuses and other incentives for employees who deliver quality performance and complete tasks on time, utilizing Key Performance Indicators (KPIs) for monitoring and evaluation. Furthermore, the Company prepares for personnel development in alignment with its objectives, as it has recently implemented new business strategies to better adapt to the evolving business landscape. Knowledge management is also implemented to ensure personnel receive enhanced information, enabling them to leverage their knowledge and experience to support business operations with greater flexibility, stability, and diversity.

**Risk 2 Environmental risks from climate change leading to water scarcity (Water Scarcity) that significantly impacts the production process.**

Related risk topics : Strategic Risk

- Climate change and disasters

**Risk characteristics**

Physical changes resulting from the global warming crisis lead to erratic weather and various disasters. Continuous global warming will intensify changes in the global water cycle, including alterations in monsoon rainfall patterns and the severity of water-related events and droughts. This consequently impacts business operations, particularly those in the tap water production industry.

**Risk-related consequences**

The quantity and quality of raw water are considered primary factors in tap water production. According to the draft qualifications for bidders in the Provincial Waterworks Authority's procurement, tenderers must possess a raw water source with a capacity of no less than 5 million cubic meters for production and supply to the Phan Thong water distribution station, and no less than 6 million cubic meters for supply to the Nong Kakha water distribution station.

**Risk management measures**

To ensure a continuous water supply, as rainwater is a natural factor subject to seasonal uncertainty, the company's management has taken this risk into consideration. In addition to the large pond leased by the company in accordance with the Provincial Waterworks Authority's criteria, as previously mentioned, the company plans to survey nearby water sources in the event that the water volume in the leased pond becomes insufficient.

**Risk 3 Risk of maintaining continuity in water supply**

Related risk topics : Strategic Risk

- Climate change and disasters

**Risk characteristics**

As tap water is a crucial factor for both daily life and business operations, the Company has secured a contract for the distribution of tap water from the Provincial Waterworks Authority, which directly supplies water to consumers (Phanthong District), Chonburi Province. The Company acknowledges the risk involved in maintaining the continuous supply of water to the Provincial Waterworks Authority, ensuring it meets the pressure levels and volumes stipulated in the contract.

**Risk-related consequences**

The company is required to ensure continuous delivery 24 hours a day, 7 days a week, including the water pipelines used to transport water from the water treatment plant to Nongkachah water distribution station and Panthong water

distribution station. These pipelines may be affected by various incidents such as accidents from nearby construction work, severe water surges within the pipelines, or corrosion of the water pipelines. Such incidents would impact the company's continuity of water supply.

### **Risk management measures**

The Company therefore establishes risk control measures by continuously monitoring raw water and tap water volume data, and assessing the volume of water lost from the transmission system (Transmission Loss).

### **Risk 4 Risk of tap water quality**

Related risk topics : Strategic Risk

- Climate change and disasters

### **Risk characteristics**

A province comprising numerous large, medium, and small industrial factories, including industrial estates, which are involved in producing goods for both domestic consumption and export, with a value reaching tens of billions of baht. These industries include frozen seafood and chicken production, fresh food, canned food, and electronics, among others. Therefore, the provision of standardized and high-quality tap water is considered paramount to the production process.

### **Risk-related consequences**

In cases where the company's water quality does not meet standards, the company will incur increased operating costs, may face complaints from water recipients, and lose reputation and consumer trust.

### **Risk management measures**

The Company is aware of the risks and impacts related to tap water quality. Therefore, to build confidence for the Provincial Waterworks Authority and water users in the service areas, the Company arranges for continuous monthly analysis of tap water quality (Water Quality Monitoring) to ensure that the water quality complies with the Ministry of Public Health's announcement regarding the Drinking Water Quality Standards of the Department of Health B.E. 2563 (2020).

### **Risk 5 Production, transmission, and water distribution costs did not meet the target.**

Related risk topics : Financial Risk

- Liquidity risk

### **Risk characteristics**

Management of water production, transmission, and distribution costs is achieved through the control of significant expenses, specifically electricity and chemical costs. The company has implemented risk control measures by regulating operational processes and electricity consumption in accordance with the production and distribution plans, and by ensuring chemical usage remains within prescribed limits.

### **Risk-related consequences**

Failure to control expenses may result in liquidity problems in business operations.

### **Risk management measures**

The Company has established effective measures for controlling electricity consumption by utilizing technology to manage electricity usage and scheduling the operation of various pumping equipment in accordance with the water

production and distribution plan. Furthermore, it controls chemical usage within specified criteria and reduces unnecessary costs. The Company also regularly monitors and evaluates expenditures to ensure alignment with objectives and to enable adjustments to operational plans as situations change.

#### **Risk 6 Risk of losing opportunities to invest in other projects in the future**

Related risk topics : Financial Risk

- Insufficient sources of funding

##### **Risk characteristics**

Investment in the production and distribution of tap water is an item requiring a significant amount of capital investment and represents a long-term commitment for the company. This encompasses the cash flow necessary for investment, principal and interest repayments, and potentially additional conditions for securing loan agreements from financial institutions. These various factors may impact the company's investment capacity and its ability to obtain further credit lines in the future, potentially preventing the company from investing in other attractive projects.

##### **Risk-related consequences**

Financial commitments limit the ability to invest in other important projects or projects with high future profit potential in the future.

##### **Risk management measures**

The Company manages risk through stringent long-term financial planning to ensure timely debt repayment. This is achieved by appropriately allocating cash flow and maintaining a balance between investment in new projects, debt repayment, and capital reserved for emergencies.

#### **Risk 7 Risk of raw material price volatility**

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials  
or productive resources

##### **Risk characteristics**

The plastic industry is an industry significantly impacted by oil prices. This is due to its direct linkage with the petroleum and petrochemical industries. Consequently, raw material prices fluctuate in accordance with global oil prices and economic conditions. Therefore, the Company faces the risk of being unable to control variable production costs, which could lead to higher costs or reduced profits for the Company.

##### **Risk-related consequences**

Fluctuating raw material prices result in higher production costs and reduce the company's profitability.

##### **Risk management measures**

**Monitor market and economic data:** The Company manages risks by consistently monitoring news and information that are factors influencing raw material price fluctuations, and analyzing this information to adjust production and sales strategies to suit the situation, to enable the Company to manage raw material procurement with maximum efficiency by ordering raw materials in appropriate quantities and adjusting selling prices commensurate with increased costs.

#### **Risk 8 Risk from reliance on the Chinese market, which is the primary export market**



Related risk topics : Strategic Risk

- Policies or international agreements related to business operations
- Reliance on large customers or few customers
- Reliance on large partners / distributors or few partners / distributors

#### **Risk characteristics**

Risk from reliance on the Chinese market, which is the company's main export market. Considering income stability, the Chinese plastic pellet market is Thailand's largest plastic pellet export market and one of the largest plastic industry markets in the world. Therefore, continuous trade transactions with the Chinese market are beneficial to the company in terms of income stability. However, the company may be exposed to changes in economic conditions or fluctuations in the Chinese market, such as trade policies, tax regulations, or economic issues in China, which could affect the stability of trade transactions between the company and its customers in China.

#### **Risk-related consequences**

If the Chinese market experiences economic problems or there are changes in trade policies from the Chinese government, this will affect the company's revenue, making it unable to maintain revenue stability.

#### **Risk management measures**

The Company has the capability to expand its export markets to other countries to avoid sole reliance on the Chinese market, which will help reduce the risk of single market dependence and enhance revenue stability.

### **Risk 9 Risk of uncollectible trade receivables**

Related risk topics : Financial Risk

- Liquidity risk

#### **Risk characteristics**

Risk of uncollectible trade receivables, as the company may have debtors who fail to pay their debts on schedule or are entirely unable to settle their obligations. This could stem from customers' financial difficulties or other factors impacting their payment capacity. However, the company's trade credit extension carries a relatively low risk, given that most customers are large corporations with stable financial positions and established good relationships.

#### **Risk-related consequences**

If the company is unable to collect payments from trade debtors, it will lead to a decrease in cash flow, which will impact the company's liquidity.

#### **Risk management measures**

The Company has established a credit policy with clear screening criteria, by considering the financial status of customers before approving appropriate credit or credit terms, and has a system for monitoring debt repayment as scheduled. Furthermore, the Company also considers debt repayment insurance or the use of financial instruments that can mitigate the risk of uncollectible debts from debtors.

### **Risk 10 Risks associated with legal changes (Compliance Risk)**

Related risk topics : Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations

#### **Risk characteristics**

Risk associated with changes in laws (Compliance Risk) refers to the risk arising from the company's inability to comply with evolving government requirements, laws, or regulations, which may impact the company's operations.

#### **Risk-related consequences**

If the company is unable to adapt to changes in the law, which may involve changes that could impact operations or present business opportunities.

#### **Risk management measures**

The Company continuously monitors changes in laws and regulations from government authorities, particularly within the industries in which it operates, and adjusts its operational processes to ensure strict compliance with new laws and regulations.

### **Risk 11 Risk from the severe infectious disease outbreak situation**

Related risk topics : Strategic Risk

- Pandemic risk

#### **Risk characteristics**

The outbreak of highly contagious severe diseases may impact the company's business operations, including operations, production, transportation, and the overall economic environment. Should a widespread outbreak occur, government agencies may impose control measures or restrictions on travel, public gatherings, or other public health measures, which could lead to delays or temporary disruptions in the operations of the company and its subsidiaries.

For example, the outbreak of disease COVID-19 during 2020–2022, which affected businesses worldwide in terms of employee operations, goods transportation, business activities, and overall investment conditions. This led many organizations to adjust their operating models and safety measures to accommodate the situation.

#### **Risk-related consequences**

The outbreak of severe infectious diseases may lead to a decrease in market demand for certain types of products during the period of the epidemic, and may also cause delays in the company's operations due to public health measures and disease control. Furthermore, the transportation of goods and international business operations may be affected by travel restrictions, border closures, or sanitary requirements of trading partner countries, which could lead to delays or temporary disruptions in product exports.

#### **Risk management measures**

The Group has established guidelines and measures for preventing and controlling the spread of severe infectious diseases to ensure employees are aware and can protect themselves from such diseases, and has also enhanced hygiene and safety surveillance measures within the organization.

Such measures include controlling access to the Company's premises for work, managing common areas such as cafeterias, promoting electronic meetings to reduce gatherings, restricting or avoiding unnecessary travel, as well as closely monitoring the public health situation to appropriately adjust business plans and preventive measures.

The Company has been able to continuously operate its production processes, as its products, such as recycled plastic pellets and tap water, are essential goods and remain in continuous demand in the market.

## **Risk 12 Risks from investments or businesses acquired by the Company through mergers and acquisitions.**

Related risk topics : Strategic Risk

- New business risk

Operational Risk

- Delays in the development of future projects

### **Risk characteristics**

Risks associated with mergers and acquisitions, including the risk of selecting an inappropriate business, inaccurate business valuation, insufficient assessment of the strengths and weaknesses of the acquired business, risks stemming from incomplete due diligence of relevant information, and risks arising from the incompatibility of operational processes and management between the two entities.

### **Risk-related consequences**

If the valuation or business selection is incorrect, it may result in the company investing in businesses that cannot create added value.

### **Risk management measures**

The Company has established business strategies focused on sustainable growth through business expansion via mergers and acquisitions. The risks arising from the implementation of this strategy involve several risks that require careful consideration and management. These include selecting suitable businesses and accurately valuing them, assessing strengths and weaknesses, verifying relevant information prior to transactions, as well as ensuring consistency in operational processes and management. Therefore, the Company proceeds cautiously in collaboration with experts from various related fields, such as legal, accounting, and financial aspects, from the business valuation process through to the merger and acquisition, by establishing a framework to ensure operations adhere to clear guidelines, considering value creation, advantages, disadvantages, and various risks. Furthermore, it implements risk mitigation measures, such as planning for the prevention and management of potential risks during the merger process, and periodically monitoring and reporting results, to ensure that the merger and acquisition is efficient and aligns with the established objectives, by taking into account various factors that may impact long-term success.

## **Risk 13 Risk from foreign currency exchange rate fluctuations**

Related risk topics : Financial Risk

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

### **Risk characteristics**

Due to the group of companies engaging in foreign currency trade transactions, there is a risk of exchange rate volatility. Should foreign exchange rates fluctuate, it would significantly impact the company's operational performance.

### **Risk-related consequences**

Exchange rate fluctuations may cause the company to lose revenue or incur losses from changes in exchange rates.

### **Risk management measures**

The Company is aware of such risks and therefore consistently monitors news and movements in foreign exchange rates to promptly manage exchange rate fluctuations. It also has policies to manage and mitigate risks arising from exchange rate volatility to reduce the potential for future foreign exchange losses. This is achieved by utilizing management tools such as managing income and expenses in the same currency (Natural Hedge), entering into forward foreign exchange contracts (Forward Contract), or employing other hedging methods as deemed appropriate at various times, in order to prevent and reduce the impact of the aforementioned foreign exchange rate risks.

## **Risk 14 Risk of non-compliance with loan covenants and restrictions**

Related risk topics : Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

### **Risk characteristics**

As the Company has credit facilities with domestic financial institutions and is obligated to comply with the terms and conditions stipulated in the agreements regarding the maintenance of shareholding proportions, the debt-to-equity ratio, and the ability to repay debt, the Company and its subsidiaries therefore face the risk of breaching these conditions.

### **Risk-related consequences**

If the company is unable to comply with the terms of the contract, it may impact the company's credibility in the eyes of financial institutions and investors, and could lead to accelerated debt repayment or an inability to access additional credit facilities.

### **Risk management measures**

The Company continuously monitors compliance with the terms and conditions of its loan agreements. Currently, the Company is able to maintain the debt service coverage ratio as stipulated in loan agreements with financial institutions and can continuously maintain revenue and liquidity in the long term from its business operations, which enables it to comply with the contractual requirements.

## **Risk 15 Human Rights Risk**

Related risk topics : Operational Risk

- Impact on human rights

### **Risk characteristics**

Human rights risks are significant and cannot be overlooked, as these risks can manifest in various dimensions, such as illegal labor practices, unfair employment conditions, or violations of fundamental individual rights, which may have multifaceted impacts, both legally and on the company's reputation.

### **Risk-related consequences**

Human rights violations may lead the company to face legal lawsuits, penalties, or the revocation of its business license.

### **Risk management measures**

To minimize risks and impacts related to human rights, the Company has developed mechanisms for monitoring and assessing human rights risks, including human rights training, regularly reviewing regulations, laws, or conditions of relevant countries, as well as conducting pre-employment checks in accordance with procedures, and refraining from using sensitive personal information such as race, gender, age, political opinions, or religion as grounds for non-employment. To date, no human rights violations have been found within the Company as a result of these operations, which reflects the Company's commitment to managing human rights risks effectively and transparently, to build confidence among all stakeholders.

#### **Risk 16 PDPA (Personal Data Protection Act) Risk**

Related risk topics : Operational Risk

- Information security and cyber-attack

##### **Risk characteristics**

Personal Data Protection (PDPA) risks arise from the company potentially violating laws related to personal data protection, such as the Personal Data Protection Act (PDPA). This includes risks in collecting, using, disclosing, or transferring personal data of employees, customers, or stakeholders without proper consent or without adhering to specified standards.

##### **Risk-related consequences**

If the company violates the provisions of the Personal Data Protection Act, it may be subject to legal penalties such as fines or lawsuits for violating privacy rights.

##### **Risk management measures**

Therefore, the Company has established its Personal Data Protection and Cybersecurity Policy to ensure that its operations comply with the Personal Data Protection Act, including the preparation of supporting systems and legal documentation. The security of personal data is maintained according to standards, such as data encryption and access control, to prevent data leakage or unauthorized access.

#### **Risk 17 Occupational Health and Safety Risks**

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

##### **Risk characteristics**

Occupational health and safety risks arise from the company's potential inability to comply with standards or requirements regarding employee health and safety, which may result in workplace accidents, illnesses, damage to the company's reputation, and financial impacts.

##### **Risk-related consequences**

Non-compliance with health and safety standards may result in the company having to pay compensation and medical expenses, and also lead to a decrease in confidence from employees, customers, and stakeholders.

##### **Risk management measures**

The company regularly monitors and inspects employee health and safety standards, utilizing indicators for accidents and near misses to ensure operations comply with established standards. The company aims to reduce accidents to zero and has defined accident and incident rates to serve as key performance indicators for the development and improvement of health and safety operations.

#### **Risk 18 Risks from economic slowdown, geopolitical conflicts, and war conditions**

Related risk topics : Strategic Risk

- Economic risk

##### **Risk characteristics**

Geopolitical conflicts and polarization, such as the conflict between Russia and Ukraine, the contentious relationship between China and Taiwan, and the trade war between China and the United States, etc., result in uncertainty in economic recovery or economic volatility and trade protectionism. This may give rise to several risks, including the growth in sales of the group's products, a tendency for production costs to increase, fluctuations in the prices of essential raw materials in the production process due to exchange rates, rising global oil prices, and potential delays and higher shipping costs for the import and export of goods.

##### **Risk-related consequences**

Geopolitical conflicts may lead to economic uncertainty. Product sales growth may slow down due to market uncertainty and product demand. Furthermore, fluctuating raw material prices, influenced by exchange rates and rising oil prices, result in increased production costs. Moreover, the import and export of goods and raw materials may be affected by transportation delays, as well as increased shipping costs due to war situations or trade conflicts. From the risk level analysis, the company found that the risk is at a high level.

##### **Risk management measures**

Risk management guidelines and the establishment of risk mitigation measures. The Company has continuously monitored various situations to assess potential risks and impacts, in order to adapt appropriately to the circumstances. Examples include adjusting foreign exchange risk management policies and utilizing financial instruments as deemed appropriate, procuring key raw materials from suppliers in less affected groups, and securing buyers less affected by the incident.

#### **Risk 19 Risk from regulations on greenhouse gas emission reduction**

Related risk topics : Strategic Risk

- ESG risk

##### **Risk characteristics**

Risks arising from the need to comply with regulations related to greenhouse gas emission reduction, which is part of international cooperation to address global warming. Thailand has expressed its intention to address the issue of greenhouse gas emission reduction, setting a target to reduce greenhouse gas emissions by 40% by 2030 and aiming to become a carbon-neutral country by 2050. Furthermore, it aims to achieve Net Zero Emissions by 2065. This has led to the revision of laws, regulations, and the formulation of stringent environmental policies. These are conditions that impact the operations of the Company and its group of companies, which must find ways to reduce greenhouse gas emissions.

##### **Risk-related consequences**

If the company is unable to adapt promptly to regulatory changes or cannot reduce greenhouse gas emissions to meet its targets, it may be at risk of penalties in accordance with government regulations. Based on the risk level analysis, the company has determined that the risk is at a medium to high level.

### **Risk management measures**

The company is preparing to plan the governance and management structure for greenhouse gas emission reduction operations to align with national goals. Furthermore, it will formulate policies concerning greenhouse gas emission reduction, including setting clear targets for emission reduction within the organization and establishing key performance indicators to monitor operational outcomes and progress in greenhouse gas emission reduction.

### **Risk 20 Risk from the El Nino phenomenon**

Related risk topics : Strategic Risk

- ESG risk

### **Risk characteristics**

El Nino is a natural phenomenon that occurs when ocean temperatures in the Pacific Ocean rise, leading to warmer sea temperatures, reduced rainfall, drought, and an increased tendency for severe wildfires. The El Nino phenomenon is often associated with increased rainfall in southern South America, the United States, Africa, and Central Asia. Conversely, El Nino can also cause severe droughts in Australia, Indonesia, parts of South Asia, Central America, and North America during the summer, including in Thailand, and may lead to PM 2.5 dust problems, which will affect Thailand's tourism industry. Furthermore, droughts that are more severe than usual.

### **Risk-related consequences**

Should the El Nino phenomenon result in severe drought, the Company may encounter water scarcity issues, which could affect the production of tap water and its distribution to the Provincial Waterworks Authority. Based on the risk level analysis, the Company has determined that the risk is at a medium-to-high level.

### **Risk management measures**

For the tap water business, the Company has undertaken water storage from various sources and prepared emergency plans for long-term drought management, such as water reserves and the use of renewable energy in production, to ensure a sufficient supply of water for distribution to the Provincial Waterworks Authority, even in the event of drought or El Nino phenomena. For the recycled plastic pellet business, the Company will closely monitor market prices to manage price fluctuations in both raw material costs and product selling prices, and may adjust selling prices to suit the situation.

### **Risk 21 Risk regarding international customer standards and quality requirements**

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

### **Risk characteristics**

The Company's business operations involving international customers may be required to comply with stringent and varying standards, quality requirements, and technical specifications in each country. Furthermore, such requirements may be subject to continuous changes, which could necessitate the Company to update its production processes, quality control systems, or related documentation to align with the new requirements.



### **Risk-related consequences**

If the company fails to fully comply with customer standards or requirements, this may result in product rejections, product recalls, delivery delays, loss of business opportunities, or contract cancellations. Furthermore, it could impact customer confidence and the company's image.

### **Risk management measures**

The Company establishes a quality management system that complies with international standards, and continuously reviews and improves quality control processes, as well as closely monitors customer requirements and relevant standards, defines pre-delivery quality inspection procedures (Quality Control), and develops the capabilities of its personnel to have knowledge and understanding of relevant standards to effectively meet customer requirements.

### **Risk 22 Enterprise-level cybersecurity risks**

Related risk topics : Operational Risk

- Information security and cyber-attack

### **Risk characteristics**

The Company utilizes information technology systems and digital infrastructure in its business operations, which may face risks from cyberattacks, such as unauthorized system access, malware or ransomware attacks, and the leakage of critical data, as well as risks from personnel or external service providers.

### **Risk-related consequences**

Should a cybersecurity incident occur, the company may face significant impacts on business continuity, such as disruptions to production systems or water distribution systems, which could lead to risks of non-compliance with contracts or conditions stipulated by government agencies. The costs of system recovery, data remediation, and system restoration could increase significantly. Furthermore, the leakage of personal data under the Personal Data Protection Act ( PDPA) may result in the company being held responsible for legal, financial (fines), and reputational aspects, and may reduce the confidence of customers, investors, and stakeholders in the company's security and system governance.

### **Risk management measures**

The Company implements appropriate cybersecurity measures, including the use of threat prevention systems such as Firewalls, IT/OT Segmentation (separation of information technology systems from operational control systems), and the provision of data backup systems to support emergency situations. The Company continuously oversees and manages information security, encompassing access control, system anomaly monitoring, and regular monitoring of cybersecurity threat trends, as well as raising employee awareness, to enhance the organization's readiness in preventing cyber threats and reduce the likelihood of incidents impacting overall operations.

### **Risk 23 Stakeholder Expectation Risk**

Related risk topics : Financial Risk

- Other : Stakeholder Expectation Risk

### **Risk characteristics**

The Company operates its business under the expectations of various stakeholder groups, such as shareholders, customers, business partners, regulatory bodies, and communities, who tend to increasingly prioritize environmental, social, and governance (ESG) issues, as well as the continuous rise in organizational transparency and accountability.

### **Risk-related consequences**

If the company is unable to adequately meet such expectations, it may impact stakeholder confidence, the ability to conduct business, access to funding sources, and the organization's image, as well as potentially affecting long-term business continuity.

### **Risk management measures**

The Company prioritizes stakeholder engagement by regularly listening to opinions and expectations, as well as establishing ESG operational guidelines and transparent information disclosure. Furthermore, the Company monitors and assesses material issues (Materiality) to improve operations in line with stakeholder expectations.

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

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk of volatility in the company's ordinary share price

Related risk topics : Risk to Securities Holder

- Other : Risk of volatility in the Company's ordinary share price

### **Risk characteristics**

#### **1. Risk from the volatility of the company's ordinary share price.**

The fact that the company's shares are listed and traded on the stock exchange does not guarantee an improvement in the trading market for the company's shares or an increase in the liquidity of the company's share trading, even if the overall stock market improves. Furthermore, the trading price of the company's securities tends to fluctuate due to several factors, such as

- (1) Analysts changing their estimates of the company's operating performance and their recommendations to buy or sell the company's ordinary shares.
- (2) Economic conditions, capital markets, and domestic and international politics.
- (3) Fluctuations in the company's quarterly operating results, whether actual or projected.
- (4) Legal disputes and investigations by government agencies.
- (5) Fluctuations in foreign exchange rates.
- (6) The sale or intended sale of a large number of shares by existing shareholders.
- (7) The appointment or resignation of key personnel of the company.
- (8) Changes in regulations and laws related to operations.
- (9) Other risks that may affect the company's financial position and operating performance.

## **2. Risk from the inability to pay dividends due to accumulated losses.**

The company still has remaining accumulated losses from past operations, which prevents the company from paying dividends to shareholders. Shareholders therefore face the risk of not receiving dividends in accordance with the company's dividend policy until the accumulated losses are eliminated. However, the management is confident in operating the business to continuously generate net profits, which will eliminate the accumulated losses, and thereafter the company will be able to pay dividends to shareholders in accordance with the dividend policy, which stipulates not less than 40% of the net profit from the company's separate financial statements.

### **Risk-related consequences**

The aforementioned factors may impact investors' ability to buy or sell shares at desired prices. Nevertheless, the Company adheres to good corporate governance policies by disclosing various information to ensure transparency and currency, thereby enabling investors to be informed for their decision-making.

### **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

B Eureka Design Public Company Limited and its subsidiaries are committed to conducting business for sustainable growth, with consideration for creating long-term satisfaction and value for all stakeholder groups, under the principles of good corporate governance and strong ethics, to balance economic growth, environmental care, and the enhancement of social quality of life.

The Company is committed to conducting its business in compliance with the laws, regulations, and criteria of relevant government agencies and regulatory bodies, such as: The Securities and Exchange Commission and The Stock Exchange of Thailand as well as supporting operations in line with the Sustainable Development Goals (Sustainable Development Goals: SDGs)

The Board of Directors plays a role in defining, reviewing, and driving sustainability policies into concrete actions by setting clear goals, indicators, and operational guidelines, along with continuous monitoring and evaluation, to ensure that business operations align with the Group's strategies and respond to stakeholder expectations in a balanced manner.

The Company integrates sustainability concepts into its vision, mission, and business strategies, covering 3 key dimensions, namely:

- Economic Dimension (Economic)
- Social Dimension (Social)
- Environmental Dimension (Environmental)

to ensure that operations across every value chain can create sustainable added value, while systematically managing and mitigating impacts on stakeholders in all dimensions.

Furthermore, the Group has adopted the strategic framework of **4Rs Strategy (Reform, Rebalance, Relation, Return)** to be used as a guideline for driving the organization, linking with the creation of Quality Growth, the enhancement of Operational Excellence, and responsible resource management, to strengthen competitiveness and support stable long-term growth.

##### Sustainability management goals

Does the company set sustainability management goals : Yes

##### Category 1: Governance and Economic Dimensions

In terms of economics, the company's management objectives prioritize driving sustainable business, generating sustainable returns, and operating under the principles of corporate governance, good corporate governance practices, laws, business ethics, and integrity. The company supports various factors that enable it to adapt to changes by developing product and service quality, efficiently managing risks, building financial confidence and stability, and ensuring complete and transparent disclosure of information and operational results. This enables the company to continuously promote responsible operations throughout its organizational value chain and aims to develop engagement with stakeholders in all sectors to build good relationships and satisfaction. Furthermore, the company will maintain data security, protect personal data of stakeholders, inform employees about data usage and retention, and support the creation of innovations that generate value for the business in accordance with

## **Category 2: Social and Community Dimensions. In terms of society and community,**

The company conducts its business with due consideration for the fair impact on all stakeholders and promotes participation in creating a valuable society under social responsibility and human rights principles. The company aims to develop all business processes with social and environmental responsibility by managing resources efficiently, effectively managing social and environmental impacts, and promoting the importance of fair and equitable treatment of labor, respecting the rights, freedoms, and differences of others. This includes employment, compensation considerations, appropriate welfare provisions, and fostering an organizational culture consistent with labor laws and the Universal Declaration of Human Rights, as well as developing occupational health and safety measures, a good working environment, and enhancing various knowledge and skills through diverse learning processes, providing opportunities, and promoting career advancement for personnel. Furthermore, the company also develops concepts of stakeholder responsibility, such as responsibility towards customers by treating all customers equally, responsibility towards communities and society by participating in sustainable development projects, emphasizing giving back to society through various public benefit activities, and always considering the benefits of all stakeholders to improve society and communities.

## **Category 3: Environmental Dimension**

The company prioritizes environmental management, focusing on efficient resource utilization coupled with reducing the impact of business operations throughout the value chain ( **Value Chain**) under strict compliance with relevant environmental laws, regulations, and standards.

The group recognizes its role in the responsible use of resources, energy, and water, as well as the systematic management of waste and environmental impacts. Key guidelines and measures have been established as follows:

- **Efficient resource utilization ( Resource Efficiency)** Manage the use of energy, water, and consumables in all processes, adhering to the principle of "use only what is necessary and most beneficial," while continuously implementing measures to reduce resource consumption.
- **Clean and renewable energy utilization ( Clean Energy Transition)** Promote and support the use of alternative energy sources, such as solar power, to enhance energy efficiency, reduce long-term costs, and decrease greenhouse gas emissions.
- **Water resource management ( Water Management)** Efficiently manage water usage, including reducing water loss ( **Water Loss**) and improve water use efficiency in production processes and services.
- **Waste Management and Circular Resource Utilization ( Waste & Circularity)** Reduce operational waste by promoting reuse ( reuse, and circular resource utilization, including increasing the proportion of recycled raw materials in line with the circular economy concept ( **Circular Economy**)
- **Impact reduction through digital technology ( Digitalization for Sustainability)** Implement digital systems in operations to reduce paper consumption, enhance work efficiency, and minimize environmental impact.
- **Employee engagement ( Employee Engagement)** Promote employee engagement through environmental activities and campaigns to foster an organizational culture that values sustainability.
- **Climate risk management ( Climate Risk Management)** Assess and manage risks from climate change ( **Climate Change**) appropriately, along with establishing guidelines to mitigate impacts and enhance business resilience.
- **Elevating environmental standards in the supply chain ( Sustainable Supply Chain)** Support partners and stakeholders in conducting environmentally responsible business operations, in line with the group's guidelines.

United Nations SDGs that align with the organization's : Goal 1 No Poverty, Goal 1 No Poverty, Goal 2 Zero  
sustainability management goals Hunger, Goal 2 Zero Hunger, Goal 3 Good Health and  
Well-being, Goal 3 Good Health and Well-being, Goal  
4 Quality Education, Goal 4 Quality Education, Goal 5  
Gender Equality, Goal 5 Gender Equality, Goal 6 Clean  
Water and Sanitation, Goal 6 Clean Water and  
Sanitation, Goal 7 Affordable and Clean Energy, Goal  
7 Affordable and Clean Energy, Goal 8 Decent Work  
and Economic Growth, Goal 8 Decent Work and  
Economic Growth, Goal 9 Industry, Innovation and  
Infrastructure, Goal 9 Industry, Innovation and  
Infrastructure, Goal 10 Reduce Inequalities, Goal 10  
Reduce Inequalities, Goal 11 Sustainable Cities and  
Communities, Goal 11 Sustainable Cities and  
Communities, Goal 12 Responsible Consumption and  
Production, Goal 12 Responsible Consumption and  
Production, Goal 13 Climate Action, Goal 13 Climate  
Action, Goal 17 Partnerships for the Goals, Goal 17  
Partnerships for the Goals

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

All executives and employees of the company have adhered to and are well aware of the policy on good corporate governance, and are conscious of their economic, social, and environmental responsibilities, including mitigating negative impacts on society and the environment arising from the group's business operations. To contribute to sustainable development, the company is continuously encouraged to undertake concrete activities that benefit stakeholders and society in various dimensions.

Has the company reviewed the policy and/or goals of : Yes  
sustainable management over the past year

Has the company changed and developed the policy and/ : No  
or goals of sustainable management over the past year

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

### 3.2.1 Business value chain

The Company prioritizes the management of its business value chain ( Value Chain) responsibly, covering everything from raw material sourcing, operational processes, delivery of goods and services, to stakeholder engagement at every stage.

The Group aims to conduct business transparently, with good governance, and in compliance with relevant laws, regulations, and business ethics. It has established processes for each stage of the value chain and identified relevant stakeholders to appropriately manage impacts across economic, social, and environmental dimensions.

#### **Sustainable Supply Chain Management Plan**

The Group implements a sustainable supply chain management plan by integrating environmental, social, and governance (ESG) concepts into procurement, production, transportation, and resource utilization processes to create long-term value and reduce supply chain risks. Key principles include:

##### **1. Responsible Sourcing**

The Company sets procurement policies to select suppliers with good social and environmental standards, such as fair wage payment, compliance with labor laws, and responsible use of natural resources.

##### **2. Environmental Impact Reduction**

The Company emphasizes focusing on reducing pollution, such as reducing energy consumption, waste reduction, recycling, and selecting sustainable materials in production to minimize environmental impact.

##### **3. Process Efficiency**

The Company continuously seeks and improves production processes for greater efficiency, such as waste reduction, use of environmentally friendly technologies, and economical resource utilization.

##### **4. Supply Chain Transparency and Accountability**

The Company conducts business at every stage of the supply chain as well as monitoring, inspecting, and reporting data related to supplier operations to elevate both environmental and social standards.

##### **5 . Community Development and Support ( Community Engagement & Development)**

The Company conducts business by supporting the economic development and quality of life of communities, especially in areas related to the Group's business operations.

##### **6 . Planning and Performance Evaluation ( Planning & Performance Evaluation)**

The Company Setting Goals and Indicators ( KPIs), such as reducing energy consumption, waste reduction, and increasing the proportion of renewable resource utilization, along with regular monitoring and evaluation.

The company prioritizes stakeholder management throughout its business value chain, encompassing those affected by or potentially affecting the company's operations, alongside efficient value chain management. This ensures that stakeholders are treated equitably, fosters strong relationships, and builds trust in the company's operations. Stakeholder engagement is an activity that enables the company to communicate and build robust relationships with its stakeholders. Such engagement is essential for managing sustainability strategies, and the information gathered will be used as a framework for defining key issues in the company's sustainability operations, enabling the company to meet stakeholder needs across economic, social, and environmental dimensions, in line with its goal of driving sustainable business.

#### **Overview of Value Chain Processes**

##### **1 . Water Management and Infrastructure Business**

Upstream: Raw Water Sourcing ( Raw Water Sourcing)

- Raw Water Sources and Water Source Management
- Initial Raw Water Quality Control

Midstream: Tap Water Production Process ( Water Treatment Process)

- Raw Water Pumping and Chemical Dosing ( Coagulation / Chemical Dosing)



- Sedimentation Process ( Sedimentation)
- Filtration Process ( Filtration)

Downstream: Storage and Delivery ( Storage & Distribution)

- Storage of Treated Water According to Quality Standards
- Pumping and Distribution of Water for Consumption to Users

## **2. Recycled Plastic Pellet Production and Distribution Business**

Upstream: Order Receipt and Raw Material Sourcing ( Order & Sourcing)

- Customer Order Receipt
- Raw Material Sourcing and Selection (including recycled materials)
- Proper Raw Material Storage

Midstream: Production Process ( Production Process)

- Raw Material Processing ( Cleaning / Melting / Pelletizing)
- In-Process Quality Control

Downstream: Finished Goods and Delivery ( Finished Goods & Delivery)

- Finished Goods Storage
- Delivery of Products to Customers

### **Core Value Chain Activities**

1. Procurement
2. Production & Product Quality Control
3. Product and Service Delivery

### **Support Activities ( Support Functions for Sustainable Value Creation)**

The Group integrates supporting factors to enhance sustainability in all processes, including:

- Good Corporate Governance ( Corporate Governance)
- Sustainability Policy and Strategy ( Sustainability Strategy)
- Risk Management ( Risk Management)
- Sustainable Supply Chain Management ( Sustainable Supply Chain)
- Product and Service Quality Development ( Quality & Innovation)

### **Environmental Aspect ( Environmental Management)**

- Energy Management ( Energy Management)
- Water Management ( Water Management)
- Waste Management ( Waste Management)
- Greenhouse Gas Management ( GHG Management)

### **Social and Labor Aspects ( Social & Human Capital)**

- Human Rights ( Human Rights)
- Fair Labor Practices ( Fair Labor Practices)
- Customer Responsibility ( Customer Responsibility)
- Community and Social Responsibility ( Community Engagement)

### **Business value chain diagram**



### 3.2.2 Analysis of stakeholders in the business value chain

The company places great importance on stakeholder management throughout its business value chain, with the goal of ensuring that all involved parties, whether affected by or potentially affecting the company's operations, are managed efficiently and equitably. The company focuses on building strong and trusting relationships between itself and all stakeholder groups through effective management of the business value chain, to ensure that both internal and external stakeholders receive appropriate responses that align with mutual benefits.

This management includes maintaining transparency in work processes, listening to feedback and suggestions from stakeholders, and improving operations in a way that benefits all parties, whether customers, employees, suppliers, or communities, to ensure that everyone participates in development and growth together.

#### Communication and Sustainability Strategy

To ensure the company's operations are sustainable and responsible, the company has developed an open and transparent communication strategy, along with building trust from all sectors, by adhering to the principles of sustainability and social and environmental responsibility.

#### Stakeholder Engagement in Key Dimensions

Stakeholder engagement is a crucial and essential activity for building strong relationships between the company and groups interested in or affected by the company's operations. This helps the company understand the needs and expectations of stakeholders in all dimensions, including economic, social, and environmental aspects. This engagement is not merely communication but also creates channels for exchanging opinions and suggestions from stakeholders. The information obtained from this engagement can then be utilized to define key issues in the company's sustainability operations, thereby ensuring that strategic decisions align with the expectations of all involved parties.

#### Responding to Stakeholder Needs

By utilizing information from stakeholder engagement in the process of defining sustainability strategies, the company will be able to fully address the needs of stakeholders across all three dimensions, namely:

- 1. Economic Dimension:** Creating economic stability and sustainability for both the company and stakeholders, such as fostering sustainable business opportunities and increasing long-term economic value.
- 2. Social Dimension:** Promoting a better society through the creation of valuable jobs and community support, as well as respecting human rights and equality.
- 3. Environmental Dimension:** Operations that consider environmental impacts, such as reducing natural resource consumption, managing waste and pollution, and promoting the use of renewable energy.

## Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>Shareholder Rights</li> <li>Access to important company information to regularly understand the company's operational status</li> <li>Transparent good corporate governance</li> <li>Equitable treatment of shareholders</li> <li>Continuously improving company performance and business growth</li> <li>Benefits received by stakeholders</li> <li>Confidence in the company</li> <li>Access to accurate information</li> <li>Entitlement to shareholder rights</li> </ul>	<ul style="list-style-type: none"> <li>The company's performance has continuously improved.</li> <li>Communicate event-based information as reports when significant events occur that are necessary for making investment decisions in the company's securities in an orderly manner, and to ensure investors receive information equally.</li> <li>Communicate information regarding the company's operations or information that affects the trading price of the company's securities, investment decisions, or shareholders' benefits.</li> <li>Communicate information that does not directly impact but should be disclosed to investors.</li> <li>Conduct internal audits.</li> <li>Participated in the Stock Exchange of Thailand's Opportunity Day twice in 2023.</li> <li>One-on-One Meeting/ Group Meeting and Conference Call with investors.</li> <li>Organize high-quality shareholder meetings.</li> </ul>	<ul style="list-style-type: none"> <li>Others               <ul style="list-style-type: none"> <li>Annual General Meeting of Shareholders</li> <li>Annual Report via Form 56-1 One Report</li> <li>Management's discussion and analysis of financial statements, published quarterly on the company's website and the stock exchange.</li> <li>Please contact the Investor Relations Department, or you may submit suggestions or complaints through the designated channels for complaints, comments, and suggestions.</li> <li>Listed Company Meets Investors Event</li> <li>Treat all shareholders equally</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ul style="list-style-type: none"> <li>• Receive fair and appropriate compensation and benefits, as well as suitable working conditions.</li> <li>• Receive occupational health and safety care in the workplace.</li> <li>• Receive communication on direction and disclosure of various operational information to keep employees informed of the company's business developments.</li> <li>• Develop knowledge and potential for career advancement.</li> </ul>	<ul style="list-style-type: none"> <li>• Merit-making activities and New Year's celebration party</li> <li>• Provided hand sanitizing alcohol and face masks</li> <li>• Employees received training, site visits, and seminars to enhance knowledge and skills</li> <li>• Zero lost-time injuries</li> <li>• Zero employee complaints</li> <li>• Employee satisfaction survey results were at a good to very good level</li> </ul>	<ul style="list-style-type: none"> <li>• Others <ul style="list-style-type: none"> <li>• Monthly Executive-Employee Meeting</li> <li>• Employee Engagement Activities</li> <li>• Employee Skill Development Activities</li> <li>• Employee health promotion activities</li> <li>• Occupational Safety Promotion Activities</li> <li>• Suggestions or Complaints</li> <li>• Satisfaction/Organizational Engagement Survey</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Suppliers</li> </ul>	<ul style="list-style-type: none"> <li>Monthly Executive-Employee Meetings</li> <li>Employee Engagement Activities</li> <li>Employee Skill Development Activities</li> <li>Employee Health Promotion Activities</li> <li>Workplace Safety Promotion Activities</li> <li>Suggestions or Complaints</li> <li>Employee Satisfaction/Engagement Surveys</li> </ul>	<ul style="list-style-type: none"> <li>Assess and evaluate partners to enhance collaborative operations in alignment with the organization's sustainable development principles.</li> <li>Raise awareness of other critical factors beyond financial performance, including criteria considering corporate environmental responsibility, such as greenhouse gas emissions and pollution, as well as efficient, transparent, auditable management that considers stakeholders.</li> <li>Collaboratively resolve issues arising from various force majeure events.</li> <li>Receive excellent cooperation regarding product delivery times, product storage, and product quantities.</li> <li>Zero claims from partners.</li> </ul>	<ul style="list-style-type: none"> <li>Others               <ul style="list-style-type: none"> <li>Partner Visit Activities</li> <li>Regular discussions for problem resolution and work improvement approaches, and consistent occupational safety promotion activities.</li> <li>Sharing knowledge and new trends to promote ESG practices.</li> <li>Communication through various channels and online systems</li> <li>Suggestions or Complaints</li> </ul> </li> </ul>
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Customers</li> </ul>	<ul style="list-style-type: none"> <li>Deliver quality products on time and continuously strive to develop products and services to enhance customer satisfaction.</li> <li>Respond to customer needs in various dimensions, including developing products that meet customer requirements.</li> <li>Efficient and prompt communication with customers.</li> <li>Information regarding products, services, and new innovations.</li> </ul>	<ul style="list-style-type: none"> <li>Promote sales activities and customer care</li> <li>Number of customer complaints is 0</li> <li>Customers receive quality and safe products and services at reasonable prices</li> </ul>	<ul style="list-style-type: none"> <li>Others               <ul style="list-style-type: none"> <li>Treat all customers equally and fairly.</li> <li>Meeting to review operational performance to improve and develop product quality to meet customer needs.</li> <li>Determine fair prices for goods and services</li> <li>Develop environmentally friendly products and services</li> <li>Receive complaints, suggestions/feedback from customers through various channels.</li> <li>Customer data is stored systematically and securely, and is not misused.</li> </ul> </li> </ul>
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Competitors</li> </ul>	<p>Operate with integrity, without exploiting or causing harm to stakeholders. Fair competition.</p>	<ul style="list-style-type: none"> <li>Number of complaints from competitors: 0</li> </ul>	<ul style="list-style-type: none"> <li>Others               <ul style="list-style-type: none"> <li>Conduct business ethically and strictly comply with competition law.</li> <li>Do not seek confidential information of business competitors through dishonest or inappropriate methods for the company's business advantage.</li> <li>Do not make malicious accusations or seek to damage the reputation of commercial competitors.</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Community</li> </ul>	<ul style="list-style-type: none"> <li>Business operations that do not negatively impact the community and environment</li> <li>Support activities beneficial to the community</li> <li>Promote the quality of life in the community</li> <li>Prompt response to resolve issues arising from complaints</li> </ul>	<p>Executives visited construction sites to inspect safety for internal and external stakeholders, as well as to assess and mitigate potential impacts on communities and the environment.</p> <p>Participated in improving the quality of life in the community by upgrading roads to enhance local transportation. During the road improvement, the company implemented measures to prevent small dust particles from affecting the community</p>	<ul style="list-style-type: none"> <li>Others               <ul style="list-style-type: none"> <li>Emphasize safety, cleanliness, and hygiene within the company, as well as the social community and the surrounding environment.</li> <li>Optimize resource and energy efficiency</li> <li>Minimize water, air, waste, and other pollution generated by the company's activities to reduce</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>by spraying water at dust sources. Provided training to employees on environmentally and socially responsible operational methods, enabling them to apply this knowledge and reduce the likelihood of negative impacts on the community. Contributed donations for community activities to foster good relationships. Organized job creation projects for local residents. Increased the hiring rate of local residents for permanent and temporary positions within the company to promote income generation, skill development, and knowledge enhancement. Increased the rate of local personnel engagement in various projects. The number of community complaints was 1, and it has been resolved.</p>	<p>adverse impacts on the environment and communities.</p> <ul style="list-style-type: none"> <li>• Community consultation meeting, surveying opinions and receiving complaints.</li> <li>• Visit local communities</li> <li>• Participate in activities with public and private sector organizations to conduct social initiatives.</li> <li>• Meeting on a significant occasion</li> </ul>
<b>External stakeholders</b>			
• Creditor		<ul style="list-style-type: none"> <li>• Meetings with creditors</li> <li>• Site visits</li> <li>• Social media / Email</li> <li>• Suggestions or complaints</li> <li>• Annual report</li> <li>• Zero instances of default to creditors</li> </ul>	<ul style="list-style-type: none"> <li>• Others <ul style="list-style-type: none"> <li>• Strictly adhere to and comply with creditor conditions, including repayment, collateral maintenance, and other terms.</li> </ul> </li> </ul>



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> <li>• Good Corporate Governance</li> <li>• Transparent Management</li> <li>• Effective Management Strategies</li> <li>• Ability to Create Opportunities Amidst Challenges</li> <li>• Accurate Financial Data Management</li> <li>• Full and Timely Payment</li> <li>• Financial Stability</li> </ul>		<ul style="list-style-type: none"> <li>• Strictly adhere to all agreed-upon contracts or conditions, including any potential obligations and liabilities.</li> <li>• Has responsibility for various collateral</li> <li>• In the event that any condition cannot be fulfilled, or should there be a reason leading to a default in debt payment, the creditor must be promptly notified without concealing any facts, so that a mutually agreeable solution can be considered based on the principle of reasonableness.</li> <li>• Report financial position to creditors in accordance with the terms of the loan agreement, accurately, completely, and in line with good corporate governance principles.</li> <li>• Committed to maintaining sustainable relationships with creditors and fostering mutual trust.</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
			<ul style="list-style-type: none"> <li>• Implement risk management covering economic, social, and environmental aspects.</li> </ul>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

The Company recognizes that the environment plays a crucial role in driving sustainable business. The environment is a key factor that needs to be managed in conjunction with business operations. The Company recognizes that the environment plays a crucial role in driving sustainable business. Therefore, the Company manages and takes care of the environment in parallel with conducting business transparently and with care for the community, especially the communities in the Company's areas of operation, in order to manage risks and create opportunities for long-term competitiveness simultaneously. This includes energy management, water management, waste and pollution management, and climate change management, such as reducing greenhouse gas emissions.

Environmental policy and guidelines : Yes

Environmental guidelines : Others : Environmental Sustainability Management

The environment is a crucial factor that must be managed in conjunction with business operations. The company consistently recognizes that the environment plays a vital role in driving sustainable business. Therefore, the company manages and maintains environmental conditions alongside transparent business operations that are mindful of communities, especially those in the company's operational areas, to manage risks and create long-term competitive opportunities simultaneously. This includes energy management, water management, waste and pollution management, and climate change management, specifically the reduction of greenhouse gas emissions.

##### Environmental Practices

1. Compliance with Laws and Standards ( Compliance & Governance) Strictly comply with relevant environmental laws, regulations, and requirements, as well as applicable international standards, to ensure transparent and responsible business operations.
2. Efficient Use of Resources and Energy ( Resource & Energy Efficiency) Promote efficient use of energy and natural resources, reduce unnecessary energy consumption, and support the use of alternative and renewable energy.
3. Waste and Circular Resource Management ( Waste & Circular Resource Management) Reduce waste from operations in both offices and production processes, while promoting resource recycling and circular resource utilization.
4. Water and Wastewater Management ( Water & Wastewater Management) Efficiently manage water usage and control wastewater treatment to comply with legally mandated standards, thereby reducing environmental and community impacts.
5. Greenhouse Gas Reduction ( Greenhouse Gas Reduction) Aim to reduce greenhouse gas emissions from operations by improving energy efficiency and supporting the use of clean energy to mitigate the impacts of climate change.
6. Awareness Building and Participation ( Awareness & Engagement) Promote environmental awareness among employees, contractors, partners, and stakeholders through communication, training, and related activities to foster continuous participation in environmental care.

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

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

## Overview of Environmental Sustainability Targets and Performance

1. Compliance with environmental laws and regulations ( Environmental Compliance)
  - Target : Operate in full compliance with environmental laws, regulations, and standards ( 100% Compliance)
  - Performance: The Group fully complies with environmental regulations, with no violations or significant issues found.
2. Environmental Complaints Management ( Environmental Complaints Management)
  - Target : Number of environmental complaints from regulatory agencies = 0 cases
  - Performance: No environmental complaints from regulatory agencies found ( 0 cases)

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

Electricity is a crucial resource in the company's business operations. The company is committed to establishing an environmental management system, supporting the use of alternative energy, and implementing measures to control electricity consumption to reduce the company's energy usage and the amount of greenhouse gas emissions resulting from electricity consumption. Efficient energy management not only helps businesses reduce costs but also ensures long-term stability in having sufficient alternative energy sources. Crucially, it helps reduce the use of fossil fuels and minimizes environmental impact, thereby fostering a good sense of coexistence and demonstrating the business's responsibility towards society and the environment.

The company's energy management goal is to control and reduce energy consumption by at least 0.2% compared to the previous year's energy consumption data.

##### Energy Management Guidelines

1. Provide employees with annual training on energy conservation.
2. Procure non-polluting renewable energy and select electrical appliances and light bulbs that prioritize energy efficiency, such as purchasing appliances with the Energy Star label.
3. Clean cooling equipment to help reduce excessive energy consumption from overworked machinery and minimize energy loss.
4. Promote a good sense of coexistence and demonstrate the business's responsibility towards society and the environment among all company employees, such as reducing plastic usage or recycling materials in the office.

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

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

management

##### Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2024	2025 : Reduced by 0.2%

##### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

## Energy Management Performance

1. Organized annual energy-saving training for 2024. The objective of the training was to raise awareness of energy conservation by highlighting the impact of energy consumption on the global environment, and to promote efficient energy use, such as turning off lights or unused equipment, reducing plastic use, or recycling materials in the office. It was mandated that 70% of permanent employees participate in the activity, and a post-participation test was conducted. The test results showed that 100% of participants understood the principles of energy conservation and could apply them.
2. Managed the annual efficiency improvement of machinery at the group's water treatment plant and recycled plastic pellet production factory.
3. Arranged for the cleaning of chillers and air conditioners twice within 2024.
4. Utilized solar lights, which harness clean energy from the sun, incurring no external electricity costs and causing no pollution in the walkways, lawns, and parking areas of the company and its group.
5. Implemented a project to install a solar power generation system within the production facility. to increase the proportion of clean energy use in the production process, reduce reliance on external energy sources, and enhance long-term energy cost efficiency.

### Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	0.00	0.00	0.00
Gasoline (Litres)	0.00	0.00	0.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	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)	6,016,469.30	8,084,756.00	9,581,097.00

## Information on water management

### Water management plan

The company is well aware of the water crisis, which reflects the critical need for businesses to consider efficient water management to mitigate environmental and business risks. Therefore, the company manages water resources with consideration for quantity and community impact by reducing water consumption efficiently and using water conscientiously. The company's water management goal is to allocate water resources for maximum value.

The Company's water management plan : Yes

### Water Management Guidelines

1. Educate employees to recognize the importance of water conservation.
2. Allocate water resources for optimal utilization.
3. Continuously maintain and inspect the water supply system within the production process to meet standards.

### Setting goals for water management

Does the company set goals for water management : Yes

### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024	2025 : Reduced by 0.2%

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

### Water Management Performance

1. Conduct one major inspection of the water supply system within the production process to plan for the improvement and maintenance of the entire production system to promote efficiency in electricity and water usage within the system.
2. Conduct dredging of waterways to improve water flow efficiency, ensuring continuous water supply to the company's reservoirs and nearby areas, while also reducing the risk of flooding during the rainy season.
3. Promote efficient water usage in office activities and operations by selecting water-saving sanitary ware to reduce unnecessary water consumption.
4. Develop an annual water management plan to mitigate risks from climate change, such as prolonged dry spells or droughts, by focusing on flexible water management during crises.
5. Utilize solar-powered aerators. (Solar Aerator) for oxygenation in water to enhance the efficiency of the water treatment process, thereby promoting the function of microorganisms in decomposing organic matter and reducing water pollution.

### Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	1,315,566.52	1,126,540.00	2,042,815.00

### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	1,315,566.52	1,126,540.00	2,042,815.00

## Information on waste management

### Waste management plan

The company recognizes the importance of reducing (reduce), reusing (reuse), and recycling (recycle), starting with reducing the use of plastic, reducing plastic and paper generation within the organization, by campaigning as follows. The company's goal for waste management and pollution control is to increase waste recovery and reduce landfill waste by reducing water loss in the system by at least 1% from the previous year and not exceeding 4% of the total water in the system.

The company's waste management plan : Yes

### Waste and Pollution Management Guidelines

1. Operating strictly in accordance with laws, regulations, and environmental requirements related to waste management and pollution emissions, including controlling and monitoring waste discharge to meet standard criteria.
2. Controlling various types of pollution emissions to meet standard criteria, while continuously aiming to reduce the volume of emissions.
3. Reducing waste generation at the source through raw material management, enhancing production process efficiency, and controlling product quality to minimize waste throughout the process until product delivery.
4. Improving production processes to enable water reuse within the system to reduce water resource loss, by setting targets to control the volume of water loss in the system.
5. Promoting environmental awareness among employees through activities and internal communication within the organization to encourage participation in waste reduction and responsible resource utilization.

### Setting goals for waste management

Does the company set goals for waste management : Yes

### Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2024	2025 : Increased by 1%	<ul style="list-style-type: none"><li>• Recycle</li><li>• Landfilling</li></ul>

### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

### Performance in Waste and Pollution Management

1. The recycled plastic pellet production plant, as a manufacturer supporting the circular economy, aims to help reduce the amount of new waste generated and mitigate landfill problems that cause environmental pollution. The company prioritizes waste management and supports waste recycling. The company sorts used raw materials or plastics by type and color, and controls and reduces losses in the production process to contribute to waste and pollution management.
2. The water treatment plant has controlled and managed waste generated from the water production process to reduce potential environmental impacts by improving the water production system, enabling efficient reuse of water in the production process through controlling water loss in the production system. This allows the group of companies to

manage water more efficiently by reusing processed water, accounting for approximately a percentage. 5 Compared to the volume of water entering the water production process, which is an increased percentage from the previous year, due to higher turbidity and temperature of the water. Meanwhile, water loss in the distribution pipelines remains at approximately 4%. Compared to the total volume of water in the water distribution system, the company aims to improve the efficiency of water loss in the distribution pipelines next year.

3. Pollution control from construction or renovation of factory buildings involves installing dust barriers, mesh screens, and canvas barriers between construction plots and zoning construction areas to prevent dust dispersion and falling debris, thereby reducing pollution from construction project expansion.

4. Established a wastewater management system in accordance with legal standards and engaged experts to oversee the annual wastewater treatment system, including measuring water quality according to standards and treating it before discharge into public water sources. Additionally, inspection and reporting timelines to relevant government agencies are stipulated.

5. Promoted efficient resource utilization and waste reduction through the "7R" approach: Recycle, Reuse, Reduce, Repair, Rethink, Replace, and Responsibility. These principles are applied in operational processes and internal organizational activities to raise awareness, minimize environmental impact, and support long-term sustainable growth.

#### Waste management: Waste Generation

	2023	2024	2025
<b>Total waste generated (Kilograms)</b>	0.00	0.00	0.00
<b>Total non-hazardous waste (kilograms)</b>	0.00	0.00	0.00
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)	0.00	0.00	0.00
<b>Total hazardous waste (kilograms)</b>	0.00	0.00	0.00
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)	0.00	0.00	0.00



## Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
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 : Yes

Climate change is one of the most significant challenges in the present and future, stemming from greenhouse gas emissions into the atmosphere exceeding nature's absorption capacity. Such changes broadly impact all sectors globally, including Thailand's economy, which has been severely affected from the past to the present and is likely to intensify further in the future. Throughout this period, the company has placed great importance on maximizing the utilization of natural resources and minimizing negative environmental impacts, as well as managing business operations that contribute to environmental impacts from greenhouse gas emissions. Therefore, the company has implemented climate change impact management and developed a climate change management plan to ensure sustainable operations.

#### The company has developed a climate change management plan to ensure sustainable operations, as follows:

1. Greenhouse Gas Emission Assessment (GHG Emission Assessment) The company is currently assessing greenhouse gas emissions from various activities within the organization, including production, transportation, energy consumption, and waste management, to identify emission sources and develop targeted methods for impact reduction.
2. Greenhouse Gas Emission Reduction
  - By using renewable energy: The company uses renewable energy from solar power to replace energy from fossil fuels, which are a major source of greenhouse gas emissions, and adopts natural gas or electricity instead of oil for transportation and travel to reduce carbon dioxide emissions.
  - By increasing energy efficiency: The company improves machinery and electrical equipment, including office appliances, to enhance the efficiency and economic value of electricity consumption, and is developing technological systems that help reduce energy consumption in production and transportation processes.
  - By reducing resource consumption and recycling: The company focuses on efficient resource utilization, such as reducing material usage in production, recycling reusable materials, and minimizing waste that pollutes the environment.

- By promoting environmentally friendly production: The company will promote environmentally friendly production by manufacturing products using recycled materials.

### 3. Building collaboration with stakeholders

The company collaborates with government agencies and other relevant organizations to promote climate change management at national and global levels, such as supporting laws and policies that help mitigate the impacts of climate change, as well as organizing activities and providing knowledge to employees and communities on coping with climate change and reducing daily greenhouse gas emissions to enhance awareness and educate employees and communities.

## Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

## Setting other greenhouse gas reduction targets

### Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 2	2024 : Greenhouse gas emissions 285,525.83 tCO <sub>2</sub> e	2027 : Reduced by 20% in comparison to the base year	2030 : Reduced by 40% in comparison to the base year

## Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

The Company is committed to conducting business with a strong emphasis on environmental impact, by prioritizing the reduction of greenhouse gas emissions, the use of renewable energy, and efficient resource management, to support the transition to a low-carbon economy ( **Low-Carbon Economy**) and the goal of net-zero greenhouse gas emissions ( **Net Zero Emissions**) In the long term

In the year 2568 The Company has implemented a solar power generation system project to tangibly increase the proportion of clean energy usage in its operations. In the following year, the Company's proportion of electricity consumption from renewable energy accounts for a percentage 28 of electricity consumption in the water production process. The implementation of this project is a crucial mechanism for reducing reliance on fossil fuels, improving energy cost efficiency, and reducing greenhouse gas emissions. The Company has been able to reduce carbon dioxide emissions by approximately 444.09 tons per year (equivalent to planting 20,603 trees or a green area approximately 4.89 times the size of Lumpini Park), which has the potential to be developed into carbon credits in the future. Concurrently, the Company also operates according to the circular economy concept, recovering 2.05 tons of waste for reuse. This has resulted in a reduction of waste requiring landfilling, a reduction in coal energy consumption equivalent to approximately 330.63 tons, and a reduction in overall greenhouse gas emissions across the value chain.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	N/A
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	N/A
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	N/A

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

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

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

The Company operates in compliance with laws, regulations, and rules related to social management, including respecting human rights without discrimination, alongside the development of society, communities, and the environment. This is achieved by prioritizing fair labor practices and respect for human rights to foster positive relationships with laborers, employees, customers/partners, society, and communities.

The Company prioritizes respect for human rights, considering it one of the key principles influencing its business operations. Therefore, the Company promotes equality and fairness both within and outside the organization. The Company will not engage in any actions that directly or indirectly violate the rights and freedoms of individuals, ensuring equal treatment based on human rights principles. Furthermore, it has policies to support and respect the protection of human rights, showing respect and treating all stakeholders fairly, based on human dignity. This includes considering workplace safety, creating valuable work, and fostering a good working environment. The Company has established policies and guidelines to ensure that its business activities do not violate human rights throughout the business value chain, under the principles of the Universal Declaration of Human Rights (UDHR), which employees at all levels must strictly adhere to as a guideline and without discrimination based on origin, race, gender, age, skin color, religion, physical condition, or status. It also promotes monitoring of compliance with human rights requirements within the Company and encourages joint ventures, partners, and all stakeholders to adhere to human rights principles according to international standards, and protecting the rights of stakeholders who suffer damage from rights violations arising from the Company's business operations, by considering compensation for damages not less than the rate prescribed by law, among other measures.

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Migrant/foreign labor

The company recognizes the importance of human resource development and treats its workforce fairly within a happy and mutually respectful working environment, free from exploitation. This commitment extends to the highly efficient development of human resources at every stage, encompassing personnel recruitment, continuous professional development to foster career advancement, fair compensation, and appropriate welfare provisions.

#### Compliance with human rights principles and standards

Human rights management principles and standards : Others : Human Rights Management and Labor  
Practices Policy and Guidelines

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

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

Changes in social and human rights policies, guidelines, : Migrant/foreign labor  
and/or goals

1. Respect employee rights according to human rights principles and strictly comply with all laws and regulations related to employees.
2. Establish fair employment processes and conditions, including compensation determination and performance evaluation under a fair performance appraisal process.
3. Manage operations carefully and avoid any unfair actions that may affect employees' job security.
4. Comply with various laws and regulations related to labor law (e.g., employment, termination) and employee welfare.

5. Provide opportunities for employees to file complaints in cases of unfair treatment according to established systems and procedures.

#### **Performance on Human Rights Respect and Labor Practices in 2025.**

1. Build knowledge on human rights and instill awareness among company personnel to adhere to human rights principles.
2. Provide channels for employees to express opinions, prepared by the Human Resources Development Department.
3. Implement a project to develop decent work and gender equality, contributing to empowering women. In 2024, the proportion of female employees to all employees was 45%.
4. The company has not found any issues of human rights violations, both internally and externally, which is in line with the company's goals.

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

Does the company have an HRDD process : No

### **3.4.2 Social operating results**

#### **Information on employees and labor**

Company personnel are a key factor in achieving goals. Therefore, the company provides fair treatment and care, in terms of opportunities, compensation, appointments, transfers, and termination of employment, as well as establishing policies for personnel development and supporting employees to develop and demonstrate their potential and value to collectively contribute to the continuous and sustainable advancement of the organization.

#### **Employees and labor management plan**

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Others : Personnel Responsibility Management Goal  
the Company in the past year

1. Ensure employees work safely and maintain good hygiene in the workplace by establishing occupational health and safety guidelines.
2. Promote personnel development by organizing training and seminars to enhance capabilities, potential, and knowledge, as well as instill positive attitudes, virtues, ethics, and work principles in accordance with the company's GGG values.
3. Provide various welfare benefits as required by law, such as social security, etc., and beyond what is legally mandated, such as health insurance and accident insurance, etc., including providing various types of financial assistance to employees.
4. Appointments, transfers, as well as rewards and punishments for employees, shall be carried out with integrity and based on knowledge, ability, suitability, and fairness, without discrimination.
5. Regularly evaluate employee performance and progress.
6. Provide appropriate welfare and benefits to employees, benchmarked against other companies in the same or similar businesses, and in accordance with legal requirements, such as provident funds for employees, etc.
7. Encourage employees to participate in organizational development, including listening to opinions and suggestions.
8. Comply with various laws and regulations related to labor law (e.g., employment, termination, etc.) and employee welfare.
9. Provide transparent information to employees.

## 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"> <li>Fair employee compensation</li> <li>Employee training and development</li> <li>Promoting employee relations and participation</li> <li>Safety and occupational health at work</li> </ul>	1. Employees receive fair compensation and appropriate treatment. 2. Employees receive training appropriate for their positions. 3. Employees have a safe, hygienic, and suitable working environment.	2025: -	2026: 1. Employees receive appropriate and fair compensation and benefits, as well as suitable working conditions. 2. Employees are provided with occupational health and safety in their operations. 3. Employees receive communication regarding strategic direction and disclosure of various operational information to ensure awareness of the company's business developments. 4. Employees receive development in knowledge and capabilities to foster career advancement.

### 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)	40	44	39
Male employees (persons)	22	26	24
Female employees (persons)	18	18	15

### Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0

### Employee and labor management: Remuneration

#### Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	9,010,000.00	12,657,000.00	13,750,312.04

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

#### Safety, occupational health, and environment at work

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

#### Employee internal groups

Employee internal groups : No

## Information about customers

### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Development of customer satisfaction and customer  
company over the past year relationship

The company's policy is committed to developing its services to ensure customer satisfaction, and it adheres to treating customers with responsibility and integrity. It strictly abides by the terms of contracts established with customers and complies with legally mandated standards. This commitment is supported by the readiness of qualified personnel, coupled with stringent quality assurance measures throughout the entire production process, from raw materials to final products, as comprehensively described in the section on quality management of goods and services. The company operates primarily with the utmost benefit of the customer in mind.

### Setting customer management goals

Does the company set customer management goals : Yes

## Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>Responsible production and services for customers</li> <li>Communication of product and service impacts to customers/consumers</li> <li>Development of customer satisfaction and customer relationship</li> <li>Consumer data privacy and protection</li> </ul>	1. Deliver quality products on time and continuously strive to develop products and services. 2. Respond to customer needs in various dimensions, including developing products to meet customer requirements. 3. Efficient and prompt communication with customers. 4. Information regarding products, services, and new innovations.	2025: -	2027: 1. Treat all customers equally and fairly. 2. Hold meetings to review operational performance to improve and develop product quality to meet customer needs. 3. Set fair prices for products and services. 4. Develop environmentally friendly products and services. 5. Receive complaints, suggestions/feedback from customers through various channels. 6. Store customer data systematically and securely, and not use the data improperly.

## Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

- The proportion of customer complaints resolved within a reasonable timeframe is 100%.
- No customer complaints received regarding the protection of customer privacy data.
- No customer complaints received regarding poor treatment of customers.
- No customer complaints received regarding safety and environment.

## Customer management: Customer satisfaction

### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	No	No	No

## 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 : Occupational health, safety, health, and quality of life  
the company over the past year

The company has a policy to conduct business that benefits the economy and society, and is committed to acting as a good corporate citizen and fully complying with all relevant laws and regulations. It is dedicated to developing, promoting, and enhancing the quality of life for the society and communities where the company operates, ensuring improvement alongside the company's growth. The company adheres to a policy of caring for and fostering relationships with nearby communities, and therefore consistently supports community activities by implementing various projects that consider appropriateness and the benefits that communities and society should receive for sustainable community development.

**Setting community and social management goals**

Does the company set community and social : Yes  
management goals

## Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>Occupational health, safety, health, and quality of life</li> </ul>	<ol style="list-style-type: none"> <li>Business operations that do not negatively impact the community and environment</li> <li>Supporting activities that benefit the community</li> <li>Promoting the quality of life in the community</li> <li>Promptness in responding to and resolving issues from complaints</li> </ol>	2025: -	2026: 1. Prioritize safety, cleanliness, and hygiene within the company, as well as in the surrounding community and environment. 2. Utilize resources and energy with maximum efficiency. 3. Prevent water, air, waste, and other forms of pollution resulting from company activities to minimize impact on the environment and community. 4. Hold meetings to gather feedback from the community, conduct opinion surveys, and address various complaints. 5. Visit local communities. 6. Participate in activities with government and private sector organizations in conducting social activities. 7. Engage in meetings on important occasions.

## Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

- Executives visited sites to inspect safety in various construction projects to ensure the safety of internal and external stakeholders, as well as to assess and mitigate potential impacts on the community and environment.
- Participated in donating items during important festivals, including New Year's Day activities and Children's Day activities.
- Organized job creation projects for people in the community.
  - Increased the rate of hiring local community members to work at the company as permanent and temporary employees to promote income, skill development, and knowledge.

- Increased the rate of local personnel engagement in various projects.
4. The company continuously prioritizes conducting business with consideration for its impact on the surrounding community and stakeholders, by establishing appropriate mechanisms for receiving complaints, suggestions, and communicating with the community. Throughout the year, 2025 The company No complaints received from the community. which reflects operations that consider environmental and social impacts, as well as effective risk management and community engagement.
  5. Participated in improving the quality of life of the community by upgrading roads to enhance the community's travel routes. During the road improvement, the company implemented measures to prevent small dust particles affecting the community by spraying water at dust sources.
  6. The company provided financial support to the Sub-district Administrative Organization for the implementation of a drainage pipe construction project. The company played a role in allocating budget for the construction of a drainage system in flood-prone community areas and adjusted the company's water pipelines to avoid obstructing drainage, which will help reduce flood risks and improve the overall environment.
  7. The company initiated a project to repair the pond embankment behind Wat Charoentham to restore and strengthen environmental infrastructure in the community area, thereby supporting long-term natural resource conservation. In addition to implementing this area improvement project, the company also continuously emphasizes environmental maintenance by regularly organizing waste collection activities and maintaining cleanliness in the project area to preserve environmental quality, reduce pollution accumulation, and promote the well-being of the surrounding community.

## Information on other social management

### Plans, performance, and outcomes related to other social management

1. Promote and instill in employees a sense of responsibility towards the environment and an emphasis on the benefits of society and the community.
2. Consistently support the organization of activities to co-create society, communities, and the environment, to improve the quality of life for communities where the company is located, both through self-initiated actions and collaboration with government agencies, private sectors, and communities.
3. Continuously improve production processes and various operations to prevent potential negative impacts, including the judicious use of natural resources and the reduction of unnecessary waste.
4. Comply with relevant laws, regulations, and requirements.
5. Promote employment in the areas where the company is established.

## 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

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

The condition of the Thai industrial economy in 2025, as measured by the Manufacturing Production Index (MPI), showed a slight contraction of approximately 0.7–0.9 percent compared to the previous year, but with an improving trend from 2024. This was influenced by an uneven global economic recovery, persistently high interest rates in the early part of the year, geopolitical tensions, and domestic purchasing power constraints due to high household debt, leading financial institutions to maintain strict lending policies. Key industries that remained sluggish included automotive, particularly small passenger cars and pickup trucks, which were affected by weak domestic purchasing power, despite nascent growth in the electric vehicle (EV) segment. Meanwhile, the electronics industry began to show signs of recovery driven by global market demand, especially for components related to new technologies such as Data Centers and AI, but had not fully recovered in the consumer goods sector. The construction materials industry continued to contract in line with the slowdown in the real estate sector and delays in government investment. However, industries that performed well included petroleum refining products, driven by the recovery of the tourism sector; prepared animal feed, due to the expansion of export markets; and electrical appliances, particularly air conditioners, which saw increased demand due to hotter global weather. Consequently, the overall Thai industrial sector in 2025 was in a phase of gradual recovery, beginning to establish a foundation for expansion in the subsequent period.

Within this context, the Company has been affected by demand volatility in its traditional industries, as well as pressure from energy and raw material costs. Nevertheless, the Company has continuously restructured its business portfolio, focusing on increasing the proportion of revenue from stable businesses and those with growth potential, to strengthen the long-term stability of its performance.

For the outlook in 2026, the Thai industrial sector is expected to clearly resume expansion, with the MPI projected to grow by approximately 1.5–2.5 percent, driven by the global economic recovery, monetary policy easing, and the expansion of international trade and investment. The automotive industry is expected to recover due to the growth of electric vehicles and new investments in the supply chain, while the electronics industry will be supported by demand for advanced technologies such as AI and Cloud Computing, as well as the growth of the global digital industry. Furthermore, the electrical appliance and air conditioning industries are expected to continue expanding due to climate factors, and the animal feed industry continues to grow in line with global market demand. However, risks remain from geopolitical uncertainties, fluctuations in the Thai Baht, and domestic structural limitations, particularly high household debt and production costs.

The Company assesses that this recovery trend will positively impact the demand for goods and services in certain business segments. Concurrently, the Company continues to implement strategies to diversify risks and enhance business flexibility, focusing on investments in infrastructure businesses and sustainability-related businesses, which are better equipped to withstand economic cycle fluctuations.

#### Operational overview

##### The plastics industry

The plastics industry is classified as a downstream industry from the plastic pellet manufacturing industry, which originates from the petrochemical industry. It is an industry that converts plastic pellets into products utilized in various industrial sectors.

##### Plastics Industry Overview 2025

The overall plastics industry in 2025 is projected to grow, driven by economic recovery, increasing demand for plastics in the ASEAN region, and the promotion of bioplastics. However, challenges from environmental regulations and fluctuating raw material prices are factors contributing to the continuous expansion of plastic product imports

compared to the same period in 2024, leading some operators to slow down production due to the impact of increased imports.

Industrial Production and Export Index 2025: Although the production index expanded by 4.74% in 2024, 2025 shows signs of contraction in key sectors such as Packaging, which contracted by 2.1% cumulatively, and Housewares, which contracted by 4.5%.

However, there are still sectors that have shown very strong growth, namely Medical Devices, which expanded by as much as 65.3%, and Electronic & Electrical (E&E) components, which grew by 13.9%.

Plastic product exports in 2024 totaled 173,897.6 million baht, expanding by 9.3% compared to 2024. The markets driving this growth were the United States, which saw a significant increase of 47.9%, and India, which grew by 62.4%. Key export products included Industrial Components, PVC flooring sheets, and PE plastic bags.

Plastic product imports in 2025 are projected to have a cumulative import value of 172,686.1 million baht, contracting by 4.7% compared to 2024, due to domestic market oversupply and softening prices. Foreign pressure includes mentions of preparing for Green Measures from various countries, such as PPWR (EU) and EPR laws (USA), which compel operators to shift towards using more recycled or bio-based raw materials. Self-reliance in key markets: The Chinese market is beginning to reduce imports and increase its own production (Self-sufficiency), requiring Thailand to be wary of an influx of competing goods from China.

### Plastics Industry Trends 2026

The trend for 2026 is expected to be a year of **"Restructuring Towards Sustainability"** with key issues being

**Strict Environmental Measures:** Operators must contend with EPR regulations and carbon reduction measures that are beginning to be rigorously enforced.

**Energy Price Volatility:** Crude oil prices remaining at a low level (approximately 60 USD/Barrel) will continue to keep plastic pellet prices in a Stable to Soft trend.

**Relocation and New Market Search:** The US and Indian markets will continue to be the main drivers, replacing the increasingly fragile Chinese and Japanese markets.

The company believes that this trend aligns with its strategic direction, which focuses on developing and expanding businesses within the Circular Economy group, capable of addressing both market demands and future environmental requirements.

### Analysis on the operation and financial condition

#### Analysis of Operations for 2025

In 2025, the Company's total operating revenue was 211.84 million baht, a decrease of 21.04 percent compared to the previous year. Despite the decrease in total revenue, the Company managed its operations efficiently. The water business served as a continuous primary revenue source, operating under long-term contracts and investing in infrastructure to support production capacity. Meanwhile, the recycled plastic pellet business was affected by competitive conditions and raw material price fluctuations. Nevertheless, the Company continuously implemented cost control measures and enhanced production efficiency, thereby maintaining its profitability.

**UREKA's Statement of Comprehensive Income** with significant items as follows:

#### Analysis and Explanation of Revenue

UREKA's operating revenue for the year 2025, ended December 31, 2025, amounted to 211.84 million baht. Revenue decreased by 65.45 million baht, or a decrease rate of 21.04 percent, compared to the year 2024, ended December 31, 2024.

Due to the Company's evolving growth strategy since 2019, driven by the stagnation of the automotive industry and price competition, the production of machinery and equipment for the automotive sector, which was previously the Company's main revenue source, has decreased. Consequently, the Company has shifted its strategy to foster

sustainable growth, moving from reliance on private sector automotive clients to focusing on engineering projects with the government and seeking revenue from other industries, including agriculture and plastics.

UREKA has developed a sales strategy plan to better reach target groups. The increased revenue sources are from the production and distribution of drinking water and raw water, amounting to 107.495 million baht, and from the production and distribution of plastic pellets, amounting to 104.344 million baht. As a result of the aforementioned events, the Group has revenue from sales and services from two product lines/business segments.

For the years 2023-2025, the Group's revenue from sales and services amounted to 318.08 million baht, 268.29 million baht, and 211.84 million baht, respectively. This represents a decrease of 33.40 percent in 2024 and 21.04 percent in 2025, respectively. Despite the decrease in total revenue, the Company was able to improve its profitability through revenue restructuring and efficient cost management, with key supporting factors including:

1. The Group secured a large-scale project contract with the government, in line with its strategy, by winning a bid for the production and distribution of drinking water and raw water. This involved expanding water production capacity and investing in water pipeline systems and reservoirs for raw water storage, enabling the supply of drinking water to the government as planned, thereby increasing drinking water sales.
2. The Group has continuously implemented measures to control production costs and expenses. As a result, even though revenue from the plastic pellet business decreased due to market conditions, the Company was able to maintain a better net profit level through efficient cost management.

The Group anticipates that in 2026, the proportion of the Group's revenue from government projects will drive sustainable revenue performance. Furthermore, the Group has a recognized revenue source from the production and sale of recycled plastic pellets, a business aligned with government support policies for circular economy creation, as well as global policies promoting awareness of environmental and social importance.

## **Analysis and Explanation of Cost of Sales and Selling and Administrative Expenses**

### **Cost of sales and services**

For the years 2023-2025, the Group's cost of sales and services amounted to 181.44 million baht, 156.48 million baht, and 147.15 million baht, respectively, representing 57.04 percent, 58.33 percent, and 69.46 percent of revenue from sales and services in each respective year.

In 2025, the Company's cost of sales and services amounted to 147.15 million baht, a decrease of 5.96 percent from the previous year. However, the proportion of cost of sales to revenue increased, which is consistent with changes in revenue structure and rising cost conditions, particularly energy costs. The Company effectively managed costs through raw material selection, enhanced production process efficiency, and appropriate management of production resources. This allowed for limiting the impact of increased costs to a reasonable level and maintaining a good ratio of cost of sales to revenue. The Company plans to further improve the efficiency of controlling costs of sales and services.

### **Selling and administrative expenses**

During the years 2023-2025, selling and administrative expenses amounted to 61.89 million baht, 33.18 million baht, and 42.95 million baht, respectively, representing 19.46 percent, 12.37 percent, and 20.27 percent of revenue from sales and services.

In 2025, selling and administrative expenses increased from the previous year, both in absolute value and as a proportion. This was primarily due to increased promotional activity expenses, in line with market expansion plans and business growth support, as well as the impact of decreased revenue, which led to a higher expense-to-revenue ratio.

However, the increase in these expenses is under the Company's management, focusing on essential expenditures consistent with business direction to support growth and enhance long-term operational capabilities.

The Company continues to implement a disciplined cost management strategy (Cost Discipline) under the 4R approach: Reform, Rebalance, Relation, and Return. This focuses on controlling expenses in line with revenue levels and enhancing resource utilization efficiency to maintain long-term profitability.

## Analysis and Explanation of Financial Costs

### Financial costs

For the years 2023–2025, the Company's financial costs amounted to 22.42 million baht, 20.58 million baht, and 18.37 million baht, respectively, representing a continuous decrease of 10.74 percent from the previous year. This trend is a result of principal repayments on long-term loans, as well as efficient management of capital structure and financial costs, leading to reduced interest burdens and supporting the Company's overall operating performance.

## Analysis and Explanation of Profit and Return on Equity

### Profit

For the years 2023–2025, the Group's gross margin was 42.96 percent, 41.67 percent, and 30.54 percent of revenue from sales and services, respectively. As for net profit, the Company reported a net profit of 16.05 million baht for 2025, a decrease of 47.57 million baht from the previous year. This decrease resulted from an increase in the cost of sales, particularly energy and raw material costs in the tap water production and distribution business and the recycled plastic pellet business, which are major operating costs, leading to pressure on gross margin and net profit (Margin Pressure).

Nevertheless, the Company has consistently maintained net profitability for the third consecutive year, a result of disciplined cost management, improved operational efficiency, and appropriate expense control.

### Return on Equity

For the years 2023–2025, the Group's Return on Equity (ROE) was 3.94 percent, 4.24 percent, and 1.02 percent, respectively. Comparing these three years, it is evident that the Group has consistently achieved net profits and focuses on long-term return management. The policy of not paying dividends is maintained to reserve capital for investments and business expansion, which is expected to enhance growth capabilities and increase future returns to shareholders.

## Analysis and Explanation of Assets

### Assets

As of December 31, 2023–2025, the Group's total assets amounted to 1,764.53 million baht, 1,869.08 million baht, and 1,875.33 million baht, respectively. Current total assets for 2025, as of December 31, 2025, are divided into current assets of 183.31 million baht and non-current assets of 1,692.02 million baht. Compared to total assets as of December 31, 2024, the Group's total assets increased by 0.33 percent.

Based on the asset structure above, the Group's primary business assets in 2025 consist of four main categories: cash and cash equivalents, trade receivables, land, buildings, and equipment, and goodwill. Details are as follows:

1. In 2025, cash and cash equivalents amounted to 12.53 million baht, representing 0.67 percent of total assets. The Group holds a significant amount of cash and cash equivalents due to receiving funds from loans from financial institutions.
2. The Group also has outstanding trade receivables and accrued income from the production and sale of recycled plastic pellets by its subsidiary, which are considered current assets of the Group, totaling 123.18 million baht, or 6.57 percent of total assets.
3. Non-current assets totaled 1,686.27 million baht, comprising land, buildings, and equipment amounting to 1,329.57 million baht, representing 89.92 percent when compared to total assets as of December 31, 2025. The increase resulted from the expansion of tap water production capacity through investments in land acquisition and the development of tap water transportation systems. The Company's policy is to depreciate buildings, machinery, and equipment using the straight-line method to reduce the book value of each asset over its estimated useful life. The useful life for buildings and building improvements is set at 20 years, machinery and equipment at 10–20 years, office equipment at 5 years, and vehicles at 5–10 years.



4. The investment in A.P.W. International Co., Ltd. also generated goodwill from the investment. This goodwill is assessed based on assets not included in the financial statements, such as all contractual rights of A.P.W., including memoranda of understanding for purchase and sale, rights to relevant and necessary licenses for all A.P.W. operations, such as BOI investment promotion certificates, business operation licenses, factory licenses, import licenses, and the potential and profitability of the business, such as databases and customer bases. The total value of goodwill is 271.60 million baht, representing 14.48 percent of total assets.

## **Analysis and Explanation of Liabilities and Shareholders' Equity**

### **Liabilities**

As of December 31 2023 - 2025, the Group's total liabilities amounted to 330.15 million baht, 369.68 million baht, and 305.79 million baht, respectively. In 2025, total liabilities decreased compared to the previous year, reflecting continuous capital structure management and debt repayment.

The Company's debt structure as of the end of 2025 comprised significant items, including long-term loans from financial institutions totaling 127.16 million baht, representing 41.58 percent of total liabilities, overdrafts and short-term loans totaling 114.23 million baht, and other liabilities such as trade payables and lease liabilities. Trade payables and other payables amounted to 21.52 million baht, a decrease from the previous year, reflecting effective liquidity management and timely debt repayment.

The Company's Debt-to-Equity Ratio (D/E Ratio) is 0.19 times, and its Current Ratio is 1.05 times, both of which reflect its ability to manage debt burdens and liquidity.

### **Overdrafts and short-term loans from financial institutions**

As of December 31 2023-2025, the Company had overdrafts and short-term loans from financial institutions amounting to 57.37 million baht, 101.65 million baht, and 114.23 million baht, respectively.

The increase in short-term loans in 2025 resulted from liquidity management to support investments in water business infrastructure, specifically the development of water wells and pipeline systems, to support production capacity expansion and accommodate future revenue growth.

### **Trade payables, accrued expenses, and other payables**

As of December 31, 2023-2025, the Company had trade payables, accrued expenses, and other payables totaling 35.83 million baht, 33.25 million baht, and 21.52 million baht, respectively. In 2025, this amount decreased from the previous year. This decrease reflects efficient working capital management, timely debt repayment, and appropriate credit term management with business partners, with most trade payables remaining within commercial credit terms.

### **Long-term loans from financial institutions**

As of December 31, 2023-2025, the Company had long-term loans from financial institutions amounting to 188.63 million baht, 158.01 million baht, and 127.16 million baht, respectively, showing a continuous decrease of 16.23 percent and 19.52 percent, respectively. This reduction in long-term loans is a result of continuous scheduled loan repayments, reflecting disciplined debt management and capital structure.

As of the end of 2025, the Company's Debt-to-Equity Ratio (D/E Ratio) was 0.19 times, which is a low level, reflecting a stable capital structure and the ability to manage debt burdens appropriately.

### **Shareholders' Equity**

As of December 31, 2025, the Company's shareholders' equity amounted to 1,569.54 million baht, an increase of 70.14 million baht from the previous year. This increase resulted from the accumulation of retained earnings from the Company's operating performance. The Company had retained earnings of 150.02 million baht at the end of 2025, an increase of 13.88 million baht from 136.14 million baht in the previous year.

## Appropriateness of Capital Structure

As of December 31 2023-2025 The Company's debt-to-equity ratio was 0.23 times, 0.25 times, and 0.19 times, respectively. This ratio is low and showed a decreasing trend in 2025, reflecting a stable capital structure and the ability to manage debt burdens appropriately. In 2025, the Company's capital structure consisted of three main components:

1. Shareholders' equity 1,569.54 million baht
2. Loans from financial institutions 145.33 million baht
3. Credit from trade payables and other payables 21.52 million baht

The Company invested a significant amount of capital in land, buildings, and equipment, with a value of 1,329.57 million baht as of the end of 2025 is the investment in water wells for water storage and investment in water pipeline systems, which constitutes infrastructure investment that will strengthen the system and enhance long-term water service capabilities.

The primary objective of the investment is to increase tap water production capacity and expand the raw water business. Therefore, it is necessary to increase water storage volume and expand the water pipeline system to support growing production. The Company expects that once this management project is completed, it will help increase revenue and enhance the Company's sustainability, as water is a product with consistent demand, low risk, and low volatility, enabling the generation of stable and sustainable long-term revenue, which aligns with the business expansion plan.

**UREKA's Cash Flow Financial Statement** The significant items are as follows:

### Cash Flow

The Company's cash flow statement for the years 2023–2025 includes the following significant items:

	2023	2024	2025
Net cash from (used in) operating activities	-12.42	113.87	20.24
Net cash from (used in) activities m Investing	-51.33	-142.26	-32.88
Net cash from (used in) financing activities	34.42	22.44	-15.40
Net increase (decrease) in cash and cash equivalents	-29.33	-5.95	-28.04

In the year 2025 The Company had net cash from operating activities amounting to 20.24 million baht, reflecting the ability to generate cash flow from business operations, despite a decrease from the previous year.

Concurrently, the Company had cash used in investing activities amounting to 32.88 million baht, primarily invested in water business infrastructure to support long-term production capacity expansion.

For financing activities, the Company had net cash used amounting to 15.40 million baht due to loan repayments, resulting in a net decrease in cash and cash equivalents. 28.04 million baht in 2025

In 2025 The Company's cash cycle is at 172 days, as improved operating performance allowed for the repayment of outstanding debts and negotiations for extended credit terms, resulting in cash inflows exceeding outflows, thereby enhancing the Company's liquidity.

Key items affecting net cash used in activities operations increased for 2025 is

Decrease of trade receivables and other receivables 40.15 million baht

Decrease in trade payables and other payables 10.08 million baht

Factors or events that may significantly impact financial position or operations in the future  
Please consider additional details in the "Risk Factors" section.

**Issuance of debt securities with an obligation to maintain financial ratios**

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

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

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

Factors or events that may have a significant impact on the financial position or future operations. Please consider further details in the “Risk Factors” section.

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	46,601.25	40,648.48	12,527.93
Trade And Other Receivables - Current - Net (ThousandTHB)	114,816.07	86,351.82	123,177.09
Inventories - Net (ThousandTHB)	4,983.06	17,909.81	6,608.62
Income Tax Receivable - Current (ThousandTHB)	0.00	1,014.37	1,321.18
Other Tax Or Other Receivables Under Law And Regulations - Current (ThousandTHB)	0.00	0.00	0.00
Other Tax Receivables (ThousandTHB)	37,072.83	43,500.88	39,672.14
<b>Total Current Assets</b> (ThousandTHB)	209,748.62	189,425.35	183,306.96
Long-Term Investments - Net (ThousandTHB)	809.84	628.26	359.91

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment Properties - Net (ThousandTHB)	40,688.63	32,569.10	30,581.27
Property, Plant And Equipment - Net (ThousandTHB)	1,216,306.72	1,346,120.83	1,329,572.63
Right-Of-Use Assets - Net (ThousandTHB)	11,758.89	9,181.14	3,909.74
Intangible Assets - Net (ThousandTHB)	139.69	49.49	28.54
Intangible Assets - Others (ThousandTHB)	0.00	0.00	0.00
Goodwill - Net (ThousandTHB)	271,597.31	271,597.31	271,597.31
Deferred Tax Assets (ThousandTHB)	10,020.69	6,363.64	10,320.31
Other Non-Current Assets (ThousandTHB)	13,113.57	13,143.26	12,833.48
Other Non-Current Assets - Others (ThousandTHB)	0.00	0.00	0.00
<b>Total Non-Current Assets</b> (ThousandTHB)	1,566,817.08	1,679,653.03	1,692,021.89
<b>Total Assets</b> (ThousandTHB)	1,776,565.70	1,869,078.38	1,875,328.85
<b>Liabilities</b>			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	57,375.05	101,652.62	114,234.80
Trade And Other Payables - Current (ThousandTHB)	35,820.72	33,247.73	21,515.33
Short-Term Borrowings (ThousandTHB)	0.00	0.00	0.00
Related Parties (ThousandTHB)	2,600.00	32,632.00	3,172.00
Current Portion Of Long-Term Debts (ThousandTHB)	0.00	0.00	0.00
Financial Institutions (ThousandTHB)	29,519.49	30,669.29	31,099.63
Current Portion Of Lease Liabilities (ThousandTHB)	2,397.86	2,548.89	1,663.75
<b>Total Current Liabilities</b> (ThousandTHB)	128,720.39	200,750.52	171,908.16
Non-Current Portion Of Long-Term Debts (ThousandTHB)	0.00	0.00	0.00
Financial Institutions (ThousandTHB)	188,631.34	158,011.51	127,163.26

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Contract Liabilities And Unearned Rental Income - Non-Current (ThousandTHB)	0.00	0.00	0.00
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	8,917.02	6,417.89	2,050.47
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	988.29	1,522.11	2,094.19
Deferred Tax Liabilities (ThousandTHB)	9,283.75	1,974.82	1,774.01
Other Non-Current Liabilities (ThousandTHB)	1,002.83	1,002.83	796.50
<b>Total Non-Current Liabilities</b> (ThousandTHB)	208,823.23	168,929.16	133,878.43
<b>Total Liabilities</b> (ThousandTHB)	337,543.62	369,679.68	305,786.59
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	0.00	0.00	0.00
Authorised Ordinary Shares (ThousandTHB)	534,446.52	476,526.25	727,542.78



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (ThousandTHB)	0.00	0.00	0.00
Paid-Up Ordinary Shares (ThousandTHB)	454,714.24	454,714.24	470,555,220.00
Premium (Discount) On Share Capital (ThousandTHB)	0.00	0.00	0.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	903,758.85	903,758.85	941,777,206.00
Retained Earnings (Deficits) (ThousandTHB)	77,063.69	140,795.27	154,680,215.00
Retained Earnings - Appropriated (ThousandTHB)	0.00	0.00	0.00
Legal And Statutory Reserves (ThousandTHB)	4,660.00	4,660.00	4,660.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	72,403.69	136,135.27	150,020,215.00
Other Components Of Equity (ThousandTHB)	0.00	0.00	0.00
Other Components Of Equity - Others (ThousandTHB)	4,749.46	1,250.40	1,250.40

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	1,440,286.24	1,500,518.75	1,568,263.04
Non-Controlling Interests (ThousandTHB)	(1,264.15)	(1,120.05)	1,279.22
<b>Total Equity</b> (ThousandTHB)	1,439,022.08	1,499,398.70	1,569,542.26
<b>Total Liabilities And Equity</b> (ThousandTHB)	1,776,565.70	1,869,078.38	1,875,328.85

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	0.00	0.00	0.00
Revenue From Sales (ThousandTHB)	318,076.49	268,288.30	211,839.41
Other Income (ThousandTHB)	5,358.20	6,262.26	7,934.30
<b>Total Revenue</b> (ThousandTHB)	323,434.69	274,550.56	219,773.72

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Costs (ThousandTHB)	0.00	0.00	0.00
Cost Of Sales (ThousandTHB)	181,440.68	156,482.62	147,147.70
Selling And Administrative Expenses (ThousandTHB)	0.00	0.00	0.00
Selling Expenses (ThousandTHB)	3,224.46	1,418.86	208.97
Administrative Expenses (ThousandTHB)	40,971.83	31,758.40	42,716.19
<b>Total Cost And Expenses</b> (ThousandTHB)	243,328.22	189,659.88	190,099.74
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	80,106.47	84,890.68	29,673.98
Finance Costs (ThousandTHB)	22,416.49	20,578.41	18,368.90
Income Tax Expense (ThousandTHB)	976.54	688.59	4,752.62
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	56,713.44	63,623.68	16,057.69

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	56,713.44	63,623.68	16,057.69
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	56,713.44	63,623.68	16,057.69
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	0.00	1,434.93	0.00
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	0.00	(286.99)	0.00
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	3,806.03	1,147.94	0.00
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	60,519.47	64,771.62	16,057.69
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	60,061.00	63,731.58	16,057.69

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	(3,347.56)	(107.90)	2,172.75
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	63,857.27	64,879.52	13,884.95
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	(3,337.80)	(107.90)	2,172.75
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.03300	0.03504	0.00747
EBITDA (ThousandTHB)	100,111.37	107,289.42	45,899.98
Operating Profit (ThousandTHB)	92,439.52	78,628.42	29,673.98
Normalize Profit (ThousandTHB)	56,713.44	63,623.68	16,057.69

## Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	56,713.44	63,623.68	16,057.96
Depreciation And Amortisation (ThousandTHB)	0.00	0.00	0.00
Depreciation (ThousandTHB)	19,862.00	22,308.54	21,153.37
Amortisation (ThousandTHB)	142.90	90.20	20.95
(Reversal Of) Expected Credit Losses (ThousandTHB)	17,691.25	(135.96)	0.00
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	3,406.28	1,118.80	3,263.02
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	0.00	181.57	268.36
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(57.18)	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Loss On Write-Off Of Fixed Assets (ThousandTHB)	0.00	1.36	133.02
Dividend And Interest Income (ThousandTHB)	0.00	0.00	0.00
Interest Income (ThousandTHB)	(981.83)	(107.84)	(70.05)
Finance Costs (ThousandTHB)	2,865.74	20,578.41	18,368.90
Income Tax Expense (ThousandTHB)	976.54	688.59	(4,752.62)
Employee Benefit Expenses (ThousandTHB)	497.59	533.83	572.08
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	100,583.54	108,881.18	55,223.20
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(64,486.95)	31,359.68	(40,147.76)
(Increase) Decrease In Inventories (ThousandTHB)	222.74	(12,926.75)	11,301.19

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Tax Or Other Receivables Under Law And Regulations (ThousandTHB)	(9,039.18)	(6,428.04)	3,665.54
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(3,593.07)	(29.69)	309.78
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(53,664.51)	(7,289.92)	(10,077.35)
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	(30,491.43)	113,566.47	20,741.10
Income Tax (Paid) Received (ThousandTHB)	(1,477.78)	298.80	(498.57)
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	(12,418.46)	113,865.26	20,242.53
Payment For Purchase Of Fixed Assets (ThousandTHB)	0.00	0.00	0.00
Property, Plant And Equipment (ThousandTHB)	(53,298.88)	(142,621.82)	(3,677.86)
Interest Received (ThousandTHB)	222.81	107.84	70.05



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(51,332.02)	(142,513.98)	(32,884.81)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	57,375.05	44,277.57	12,582.18
Proceeds From Borrowings (ThousandTHB)	0.00	0.00	0.00
Proceeds From Short-Term Borrowings (ThousandTHB)	0.00	0.00	0.00
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	5,200.00	30,032.00	7,940.00
Repayments On Borrowings (ThousandTHB)	0.00	0.00	0.00
Repayments On Long-Term Borrowings (ThousandTHB)	0.00	0.00	0.00
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(32,943.79)	(29,470.03)	(30,417.91)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (ThousandTHB)	(1,747.31)	(2,997.06)	(2,397.06)
Proceeds From Changes In Interest In Subsidiaries (ThousandTHB)	0.00	252.00	420.00
Interest Paid (ThousandTHB)	(19,550.75)	(19,398.54)	(19,565.50)
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	34,417.41	22,443.94	(15,398.96)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	(29,333.07)	(5,952.78)	(28,041.24)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	75,934.33	46,601.25	40,648.48
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	46,601.25	40,648.48	12,527.93

## Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.62	0.94	1.07
Quick ratio (times)	1.28	0.63	0.79
Cash flow liquidity ratio (times)	-0.10	0.57	0.12
Profitability ratio			
Gross profit margin (%)	0.43	0.42	0.31
Operating margin (%)	0.25	0.32	0.14
Net profit margin (%)	0.18	0.23	0.07
Financial policy ratio			
Total debts to total equity (times)	0.23	0.25	0.19
Interest bearing debt to EBITDA ratio (times)	0.19	0.22	0.18
Debt service coverage ratio (times)	3.57	4.13	2.13
Efficiency ratio			
Return on asset (ROA) (%)	0.03	0.03	0.01
Return On Fixed Assets (%)	0.26	0.20	0.02
Asset turnover (times)	0.18	0.14	0.12

## 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\*** : SAM NAK-NGAN A.M.C. COMPANY LIMITED

Address/location : 4TH UNIT, 19TH FLOOR,SILOM COMPLEX  
BUILDING,191 SILOM ROAD

Subdistrict : SI LOM

District : BANG RAK

Province : Bangkok

Postcode : 10500

Telephone : +66 2231 3980-7

Facsimile number : +66 2231 3988

**List of auditors** : Mr AMPOL CHAMNONGWAT

License number : 4663

**List of auditors** : Miss PRAPHASRI LEELASUPHA

License number : 4664

**List of auditors** : Mr NARIS SAOWALAGSAKUL

License number : 5369

**List of auditors** : Miss GUNYANUN PUNYAVIWAT

License number : 12733

**List of auditors** : Mr BURIN PRASONGSAMRIT

License number : 12879

**List of auditors** : Miss PIMJAI KERDKUMRAI

License number : 13975

## **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? : Yes

#### Details of legal dispute

Year of incident	Details	Progress status
2023	<b>Case name</b>  Loan Guarantee <b>Plaintiff</b>  Kasikornbank Public Company Limited	

Year of incident	Details	Progress status
	<p><b>Dispute No. 1</b></p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2026</p> <p><u>Dispute description</u></p> <p>The company has legal disputes related to its normal course of business, including cases where the company has been sued as a guarantor under a third-party financial agreement, with a claimed debt of approximately 8.85 million Baht (excluding interest). However, the company is not a direct debtor, and such obligations are subject to the outcome of legal proceedings, which remain uncertain. Apart from the aforementioned cases, the company has no significant lawsuits that could materially affect its financial position or operating results, and no lawsuits in which the company is a party or a defendant with a claim exceeding 5 percent of shareholders' equity as of December 31, 2025.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>Currently, the creditor has already commenced enforcement proceedings against a portion of the principal debtor's assets and is in the process of enforcing the remainder.</p> <p><u>Additional details</u></p> <p>However, the outcome of the case and potential liabilities for the company remain uncertain. The company will closely monitor the progress and take appropriate actions to protect its interests.</p>	End of dispute



## 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

Eureka Design Public Company Limited ("the Company") is committed to conducting business in accordance with good corporate governance principles and recognizes the importance of good corporate governance. The Company operates its business based on good governance principles, striving for transparent and verifiable management that is widely accepted, as well as respecting the rights of and being responsible to shareholders and stakeholders, while also considering social and environmental responsibilities. This will promote the Company's operational performance to achieve its goals efficiently, which is a crucial factor in increasing value and maximizing returns for shareholders in the long term.

The Company has established a Corporate Governance Policy, corporate governance guidelines for the Board of Directors, for executives and employees, for corporate governance support units, and for the audit office. The Company regularly reviews and revises these to keep them up-to-date with current events, in compliance with laws and regulations of government agencies and organizations overseeing the Company, and international best practices, consistently meeting accepted standards.

Corporate governance policy and guidelines : Yes

The Company prioritizes and adheres to good corporate governance principles, which are international standards consistent with the good corporate governance principles for listed companies in 2012 by the Stock Exchange of Thailand, and the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission. The Company recognizes that conducting business under good corporate governance principles will establish a management system that promotes fairness, transparency, generates returns, and increases long-term value for shareholders, as well as builds confidence among all stakeholders and supports the Group's competitiveness for growth and sustainable development. The Company has reviewed and updated its good corporate governance policy to align with the good corporate governance principles for listed companies in 2017, comprising the good corporate governance policy, 8 principles of good corporate governance, business ethics, and the code of conduct for the Board of Directors, executives, and employees.

The Company informs all directors, executives, and employees of the principles of good corporate governance, business ethics, and anti-corruption policies to strictly adhere to them as part of the "Company's Work Regulations." This ensures awareness of legal compliance and adherence to company rules, treatment of shareholders, treatment of customers, treatment of employees, recruitment, procurement, and treatment of trade partners and contractors, treatment of competitors, confidentiality, data retention, and use of inside information, control and supervision, internal audit, exercise of political rights, responsibility towards community, society, and environment, responsibility for safety, hygiene, and working environment, transactions of the Group, duties regarding complaints, and anti-corruption.

As the Company Adhering to the principles of good corporate governance in the Company's management and operations has resulted in the Company being evaluated by various organizations in 202 8 as follows:

The results of the Corporate Governance Report of Thai Listed Companies, prepared by the Thai Institute of Directors Association (Thai IOD). The Company received an "Excellent" (4-star) rating. and from the assessment of the quality of

the Annual General Meeting of Shareholders for 202 8 (Checklists of Annual General Meeting of the Shareholders), assessed by the Thai Investors Association, received a perfect score of 100 points (5-star level), which is a level of "Excellent and worthy of emulation."

The Board of Directors believes that having a good, transparent, and auditable management system, as well as a balance of power and adequate and appropriate internal control systems, coupled with respecting shareholders' rights and equality and being responsible to stakeholders, will be crucial factors in strengthening the organization's resilience and fostering balanced and sustainable long-term growth.

The Board of Directors has established a Corporate Governance Policy for all directors, executives, and employees to adhere to as a guideline for their operations, with the key essence being:

1. All directors, executives, and employees are committed to implementing the principles of corporate governance, business ethics, and the code of conduct for directors, executives, and employees in the operations of the Group.
2. All directors, executives, and employees must perform their duties with responsibility, diligence, honesty, and integrity, by complying with laws, the Group's regulations, and relevant announcements.
3. Ensure that the Group's management structure clearly defines the powers, duties, and responsibilities of each committee and executive.
4. Implement appropriate internal control and risk management systems, including accurate and reliable accounting and financial reporting systems.
5. Ensure the disclosure of sufficient, reliable, and timely material information, as long as it does not affect the legitimate interests of the Group.
6. Recognize and respect the ownership rights of shareholders, treating all shareholders equally.
7. Operate with consideration for responsibility towards shareholders, stakeholders, community, society, and the environment.
8. Strive for business excellence by committing to customer satisfaction through active listening and self-reflection to enhance management potential and continuously innovate the best.
9. Instill virtues and ethics, foster a good conscience, treat employees fairly, and continuously strive to develop and enhance the capabilities of personnel.
10. Combat corruption and bribery, do not infringe intellectual property rights, respect laws, and human rights.
11. Manage conflicts of interest prudently and reasonably, prioritizing the interests of the Group.

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

The company has established policies and practices related to the Board of Directors and executives within its corporate governance policy, under the section on Board responsibilities, by defining 8 principles of good corporate governance as follows:

**Principle 1 Recognize the roles and responsibilities of the Board of Directors as organizational leaders who create sustainable value for the business.**

The Board of Directors emphasizes recognizing its role and responsibilities as an organizational leader to protect the interests of shareholders and stakeholders, by setting strategies and business directions for both the present and long term, establishing audit processes, and overseeing that the group's business operations are transparent to create added value for the organization towards sustainability.

### Principle 1.1

The Board of Directors defines the company's vision and mission to ensure that directors, executives, and employees share a common direction.

#### Company's Practices

1. Define vision, mission, objectives, goals, strategies, operational policies, project investment budgets, and the group's budget, by facilitating independent expression of opinions to jointly determine the organization's direction through workshops between the Board of Directors and senior executives.
2. Establish regular reviews of objectives and goals to ensure that management implements plans in line with the organization's direction and strategy.
3. Facilitate independent discussions and opinions from management to define the organizational framework and prepare for potential changes in economic conditions.
4. Provide advice, opinions, and management guidelines for the group of companies to be used in developing clear action plans, as well as allocating critical resources to achieve the group's objectives and goals.
5. Communicate policies, goals, and operational directions to employees at all levels throughout the organization.
  - Executives: Through meetings
  - Employees: Through meetings / bulletin boards / email.
6. Monitoring and evaluation are conducted, with management required to report performance through the Executive Committee.

### Principle 1.2

The Board of Directors plays a crucial role in creating and driving the organizational culture in all aspects, promoting and supporting the group of companies to have good corporate governance, be competitive, and achieve good performance, while considering long-term impacts, ethics, respecting rights, and being responsible to shareholders and stakeholders, benefiting society, and developing or reducing negative environmental impacts, capable of adapting to changing factors, to create sustainable value for the business.

#### Company's Practices

1. Defining the success of operations: The Board of Directors prioritizes ethics, social and environmental impacts, in addition to financial performance, by considering and approving policies for environmental management, community engagement, and social responsibility.
2. The Board of Directors plays a crucial role in creating and driving an ethical organizational culture, with the Board of Directors setting an example in implementing and adhering to good corporate governance guidelines.

3. The Board of Directors has established written policies for directors, executives, and employees outlining principles and operational guidelines, including the development and approval of good corporate governance policies, business ethics, and codes of conduct for directors, executives, and employees.
4. The Board of Directors oversees communication to ensure that all directors, executives, and employees understand, and that there are sufficient mechanisms to facilitate actual compliance with good corporate governance policies, monitors performance, and regularly reviews policies and practices.
5. Adaptation under changing factors: The Board of Directors continuously monitors and tracks information, especially the impacts of economic conditions and other crises that may affect the operations of the group of companies. Strategies and business returns are set to align with acceptable risk levels. Risk management is promoted as one of the group's corporate cultures, and risks that may affect the achievement of the company's objectives and strategies are managed, with the Board of Directors overseeing the group's risk management.

### Principle 1.3

The Board of Directors is responsible for ensuring that directors, executives, and employees perform their duties with responsibility, diligence, and integrity towards the group of companies, and for ensuring that operations comply with laws, the group's regulations, relevant announcements, and shareholder resolutions.

#### Company's Practices

1. Directors and executives perform their duties with responsibility, diligence, and integrity, considering relevant laws, rules, and regulations.
2. The Board of Directors ensures that the group of companies has adequate systems or mechanisms to ensure that its operations comply with laws, regulations, shareholder resolutions, and established policies or guidelines, as well as having processes for approving significant operations in accordance with legal requirements.

### Principle 1.4

The Board of Directors understands the scope of authority and responsibilities of the Board of Directors, clearly defines the duties and responsibilities of management, and monitors to ensure that management performs its assigned duties.

#### Company's Practices

1. If necessary and for close supervision of specific matters, the Board of Directors may consider appointing sub-committees to help screen important tasks for submission to the Board of Directors.
2. The Board of Directors prepares charters for the Board of Directors and sub-committees, specifying the roles, duties, and responsibilities of the Board for reference in the performance of duties by all directors, and stipulates regular review of the charters.
3. The Board of Directors has assigned duties and responsibilities to management and established a system for monitoring assigned tasks.
  - 1) Report on operating results and performance as approved.
  - 2) Authority and responsibilities of management.

3) Manuals of operational authority or approval regulations, which are regularly reviewed.

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

### **Principle 2.1**

The Board of Directors sets or oversees that the main objectives of the business are for sustainability, with objectives and goals that align with creating value for the group of companies, customers, stakeholders, and society as a whole.

#### **Company's Practices**

1. The Board of Directors is responsible for ensuring clear and appropriate main objectives that can serve as core concepts for defining the business model and communicating them to ensure everyone in the organization moves in the same direction, by establishing the company's vision, mission, and values that reflect good corporate governance.
2. The Board of Directors defines a business model that can create value for the group of companies, stakeholders, and society concurrently, by considering
  - 1) Environment and changing factors, including the appropriate application of innovation and technology.
  - 2) Needs of customers and stakeholders
  - 3) Competitiveness, expertise, business opportunities/risks
3. The Board of Directors ensures communication and fosters the group's main objectives and goals to be ingrained in the consciousness of personnel at all levels, becoming part of the organizational culture.

### **Principle 2.2**

The Board of Directors oversees to ensure that the group's medium-term and/or annual objectives, goals, and strategies lead to the achievement of its main objectives and goals, with appropriate and safe use of innovation and technology.

#### **Company's Practices**

1. The Board of Directors oversees that the formulation of annual strategies and plans aligns with the group's main objectives and goals, taking into account the group's environmental factors, as well as acceptable opportunities and risks, and supports the regular development or review of objectives, goals, and strategies.
2. The Board of Directors oversees the formulation of annual strategies and plans, including an analysis of the environment and various risk factors that may affect stakeholders throughout the supply chain, as well as factors that may impact the achievement of the group's main objectives.
  - 1) Clearly define methods, processes, channels for participation, or communication channels between stakeholders and the group of companies, to enable the group to access information or the needs of each stakeholder group accurately and as closely as possible.
  - 2) Identify relevant internal and external stakeholders of the group of companies.



- 3) Identify stakeholder expectations to analyze potential impacts on the group of companies and stakeholders, prioritizing actions to achieve results.
3. The Board of Directors oversees the promotion of innovation and the application of innovation and technology to build competitiveness and meet stakeholder needs, based on social and environmental responsibility.
4. The Board of Directors sets targets, taking into account the suitability of the business environment and the potential of the group of companies, both monetary and non-monetary, in line with good corporate governance principles.
5. The Board of Directors oversees the communication of annual objectives, goals, and plans throughout the organization.
6. The Board of Directors oversees the appropriate allocation of resources and control of operations, and monitors the implementation of annual plans.

### Principle 3: Enhance an effective Board of Directors

#### Principle 3.1

The Board of Directors is responsible for defining and reviewing the structure of the Board of Directors, including its size, composition, and the proportion of independent directors, which must be appropriate and necessary to lead the organization towards its defined main objectives and goals.

#### Company's Practices

1. The Board of Directors defines the structure of the Board of Directors, comprising directors with diverse qualifications in terms of skills, experience, and specialized abilities beneficial to the group of companies, without gender restrictions, and possessing qualifications as required by law.
2. The Board of Directors considers an appropriate number of directors who can perform their duties efficiently, with a minimum of 5 members, depending on the size, type, and complexity of the business.
3. The Board of Directors has an appropriate balance between executive and non-executive directors, reflecting a suitable balance of power. The majority are non-executive directors who can provide independent opinions on management's performance. The number and qualifications of independent directors comply with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand. Furthermore, the Board ensures that independent directors work effectively with the entire Board of Directors and express their opinions independently.
4. The Board of Directors arranges for the disclosure of its policy on Board composition diversity and director information such as age, gender, educational background, experience, shareholding proportion, years of directorship, and directorships in other listed companies, in the annual report and on the company's website.

#### Principle 3.2

The Board of Directors selects a suitable person as the Chairman of the Board and ensures that the composition and operations of the Board of Directors facilitate independent decision-making. Group's Practices

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2. The Chairman of the Board, Chief Executive Officer, and Managing Director have clearly separated duties and responsibilities to prevent any single individual from having unlimited authority, as follows:

1) The Chairman of the Board plays a leadership role for the Board of Directors, with duties covering at least the following matters:

(1) To chair the shareholders' meeting.

(2) To chair the Board of Directors meetings.

(3) To cast the deciding vote in case of a tie.

(4) To convene Board of Directors meetings and set the agenda for Board of Directors meetings in consultation with the Managing Director, and to ensure that important matters are included in the agenda.

(5) Supervise, monitor, and ensure that the Board of Directors performs its duties efficiently.

(6) Ensure that all directors participate in promoting an ethical organizational culture and good corporate governance.

(7) Allocate sufficient time for management to present matters and for directors to carefully discuss important issues, encouraging directors to exercise prudent judgment and provide independent opinions.

(8) Foster good relationships between executive and non-executive directors, and between the Board of Directors and management.

2) The Managing Director has the authority and responsibilities as defined by the Board of Directors.

3. In cases where the person serving as Chairman of the Board of Directors, Chief Executive Officer, and Managing Director is the same individual, the company has the following measures:

1) In cases where the chairman of the meeting, or the Chief Executive Officer, or the Managing Director has a conflict of interest, they must leave the meeting room and not have the right to vote on that agenda item.

2) The Vice Chairman of the Board acts as the chairman of the meeting. If there is no Vice Chairman or if they are unable to perform their duties, any director may be chosen to chair the meeting.

4. The Board of Directors does not specify the number of years for independent directors to hold office. In cases where an independent director has served continuously for more than 9 years from the date of their initial appointment as an independent director, the Board of Directors will reasonably consider the necessity of such tenure.

5. The Board of Directors appoints sub-committees to consider specific issues, screen information, and propose courses of action for the Board of Directors' consideration.

6. The Board of Directors ensures the disclosure of the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings, and the attendance of each director in the past year, and reports the performance of all sub-committees.

### Principle 3.3

The Board of Directors stipulates that the recruitment and selection of directors must follow a transparent and clear process to ensure that the Board of Directors comprises individuals with qualifications consistent with the defined composition.

### Company's Practices

1. The Board of Directors is responsible for considering and appointing directors.

2. The Board of Directors arranges meetings to consider criteria and methods for recruiting individuals to ensure that directors possess appropriate qualifications, knowledge, and expertise.

3. The Board of Directors provides an opportunity for shareholders to nominate individuals for consideration as directors.

### Principle 3.4

The Board of Directors considers the structure and rate of remuneration to be appropriate for the responsibilities and to incentivize the Board of Directors to lead the organization in achieving both short-term and long-term goals, by proposing the structure and rate of director remuneration for shareholder approval.

#### Company's Practices

1. The Board of Directors meets to consider appropriate remuneration criteria.
2. The remuneration of directors is consistent with the duties and responsibilities (accountability and responsibility) of each director, compared to other companies in the same business group.
3. Shareholders approve the structure and rate of director remuneration, including other benefits.
4. The Board of Directors discloses its policy and criteria for determining director remuneration, reflecting the duties and responsibilities of each individual.

### Principle 3.5

The Board of Directors oversees that all directors are responsible for performing their duties and allocating sufficient time.

#### Company's Practices

1. The Board of Directors provides a handbook for directors of listed companies to ensure that the directors understand their roles and responsibilities.
2. The Board of Directors discloses other positions held by its directors.
3. In cases where a director holds a position as a director or executive, or has a direct or indirect interest in another business that has a conflict of interest, or can use the company's opportunities or information for their own benefit, they must report this to the Chairman of the Board and the Chairman of the Audit Committee.
4. Each director should attend no less than 75% of all Board of Directors meetings held during the year, except in cases of necessity.
5. The Board of Directors believes that the business capabilities and expertise of each director do not depend on the number of companies in which they hold directorships. Therefore, the group of companies does not set criteria for holding directorships in other listed companies.

### Principle 3.6

The Board of Directors oversees the establishment of frameworks and mechanisms for supervising the policies and operations of subsidiaries and other significant investments made by the group of companies, at a level appropriate for each entity.

### **Company's Practices**

1. The Board of Directors considers and establishes a policy for supervising subsidiaries, which includes
  - 1) The appointment of individuals as directors, executives, or controlling persons in subsidiaries: The senior management team of the investing company considers directors or executives within the group who possess knowledge, abilities, and expertise in that business to serve as representatives in their capacity as co-investors or according to the joint venture agreement.
  - 2) Define the scope of duties and responsibilities of the company's representatives as per item 1), and ensure that the company's representatives oversee compliance with the subsidiary's policies. In cases where the subsidiary has other co-investors, the Board of Directors will establish a policy for the representatives to act in the best interests of the subsidiary and in alignment with the parent company's policies.
  - 3) Appropriate and sufficiently stringent internal control systems for subsidiaries, and that all transactions comply with relevant laws and regulations.
  - 4) Disclosure of financial position and operating results, related party transactions, acquisition or disposal of assets, other significant transactions, capital increase, capital reduction, dissolution of subsidiaries, etc.
2. Regarding significant investments in other businesses, the Board of Directors oversees the preparation of joint venture agreements (Shareholders' Agreements) or other agreements to ensure clarity regarding management authority and participation in important decision-making, as well as performance monitoring, so that this information can be used to prepare the company's financial statements in accordance with standards and deadlines.

### **Principle 3.7**

The Board of Directors arranges for annual performance evaluations of the Board of Directors and sub-committees, utilizing the evaluation results to improve performance.

### **Company's Practices**

1. The Board of Directors and sub-committees conduct performance evaluations at least once a year.
2. The Board of Directors arranges for performance evaluations, such as evaluating the entire Board and individual members, and discloses the evaluation results in the annual report.
3. The Board of Directors utilizes the evaluation results to develop the performance of the Board of Directors and sub-committees.

### **Principle 3.8**

The Board of Directors oversees that each director possesses knowledge and understanding of their roles and responsibilities, the nature of the business, and relevant business laws, and supports all directors in continuously enhancing their skills and knowledge for performing their duties.

### **Company's Practices**

1. Newly appointed directors will receive an orientation.
  - Provide useful information for performing duties.

- Business direction (objectives, goals, vision, mission, organizational values).
  - Roles, duties, remuneration, and other benefits of the company's directors.
2. Directors will receive continuous necessary knowledge development and training, and this will be disclosed in the annual report.
  3. The Board of Directors should have an understanding of laws, regulations, standards, risks, and the environment related to business operations, as well as regularly receive updated information.

### Principle 3.9

The Board of Directors ensures that the operations of the Board of Directors proceed smoothly, that necessary information is accessible, and that there is a company secretary with the necessary knowledge and experience suitable for supporting the Board's operations.

### Company's Practices

1. The Board of Directors ensures that Board of Directors meeting dates are set in advance to allow directors to arrange their schedules for attendance.
2. The Board of Directors considers setting the number of meetings to be no less than 4 times per year.
3. The Board of Directors establishes mechanisms for directors and management to propose matters beneficial to the company for discussion at meetings.
4. The Board of Directors ensures that meeting documents are sent to the directors at least 3 days in advance of the meeting date.
5. The Board of Directors encourages the Chief Executive Officer, Managing Director, and executives to attend Board of Directors meetings to provide information and further details as they are directly involved with the issues.
6. The Board of Directors can access additional necessary information from the Chief Executive Officer, Managing Director, Company Secretary, or other assigned executives within the defined policy scope. If necessary, the Board of Directors may obtain independent opinions from external consultants or professionals, with the cost borne by the company.
7. The Board of Directors arranges for non-executive directors to have the opportunity to meet among themselves as necessary to discuss various management issues of interest without the presence of management, and should inform the Chief Executive Officer and Managing Director of the meeting results.
8. The Board of Directors appoints a Company Secretary with duties as prescribed by the Securities and Exchange Act, and arranges for continuous training and knowledge development beneficial to the performance of duties.

## Principle 4: Recruitment and Development of Senior Executives and Human Resource Management.

### Principle 4.1

The Board of Directors ensures the recruitment and development of the Managing Director and senior executives to possess the necessary knowledge, abilities, experience, and characteristics to drive the organization towards its goals.

### Company's Practices

1. The Board of Directors is responsible for considering and recruiting suitable individuals for the positions of Chief Executive Officer and Managing Director.
2. The Board of Directors assigns the Chief Executive Officer and Managing Director to ensure the presence of appropriate senior executives.
3. The Board of Directors ensures business continuity and oversees the implementation of a Succession Plan to prepare for the succession of the Chief Executive Officer, Managing Director, and senior executives.
4. The Board of Directors promotes and supports the Chief Executive Officer, Managing Director, and senior executives in receiving training and development to enhance knowledge and experience beneficial to their performance.
5. The Board of Directors requires the Chief Executive Officer, Managing Director, and senior executives to report their appointments as directors or executives of other companies to the Chairman of the Board and the Chairman of the Audit Committee, through the Company Secretary.

### Principle 4.2

The Board of Directors oversees the establishment of appropriate remuneration structures and performance evaluations.

### Company's Practices

1. The Board of Directors determines the remuneration structure for the Chief Executive Officer and Managing Director.
  - Short-term benefits, such as salary, subsidies, and bonuses, based on the group's performance and the Managing Director's performance evaluation.
  - Long-term benefits, such as provident funds.
2. The Board of Directors assigns the Chairman of the Board or the Chairman of the Executive Committee to communicate with the Chief Executive Officer and Managing Director to acknowledge the evaluation results, as follows:
  - Annual performance compared to targets and previous year's performance.
  - The company's financial liquidity, economic conditions, compared to businesses of the same type.
3. The Board of Directors assigns the Chief Executive Officer and Managing Director to evaluate senior executives and personnel of the group of companies in accordance with performance evaluation principles.

### Principle 4.3

The Board of Directors understands the structure and relationships of shareholders that may affect the management and operations of the group of companies.

### Company's Practices

The group of companies has no shareholder agreements that hinder the performance of the Board of Directors' duties.

#### Principle 4.4

The Board of Directors monitors and oversees the management and development of personnel to ensure appropriate numbers, knowledge, skills, experience, and motivation.

##### **Company's Practices**

1. The Board of Directors assigns the Executive Committee to monitor and oversee human resource management and report to the Board of Directors at least once a year on the following matters:
  - Appropriate organizational structure and remuneration.
  - Plans for developing and retaining knowledgeable and capable personnel.
2. The Board of Directors establishes a provident fund to ensure that employees have sufficient savings for retirement.

#### Principle 5: Promoting Innovation and Responsible Business Conduct.

##### Principle 5.1

The Board of Directors emphasizes and supports the creation of innovations that generate value for the business while simultaneously benefiting customers or related parties, and demonstrating social and environmental responsibility.

##### **Company's Practices**

1. The Board of Directors promotes the development of innovations that create value for product standards, services, or work processes, linking them with the company's guidelines and strategies.
2. The Board of Directors promotes the further development of business innovations in response to changing environmental factors, as well as improving production processes, work processes, and collaborating with partners on innovation to enhance competitiveness.

##### Principle 5.2

The Board of Directors monitors and ensures that management conducts business with social and environmental responsibility, without infringing upon the rights of stakeholders, to guide all organizational units in achieving sustainable main objectives and goals, as reflected in the Operation Plan.

##### **Company's Practices**

1. The Board of Directors recognizes and respects the rights of various stakeholder groups, considering their rights under law or agreements with the group of companies, to ensure that these rights are protected and treated fairly and

equally. Therefore, policies have been established as guidelines for dealing with each stakeholder group, as well as considering community, society, and environment for sustainable development, combating fraud and corruption, not infringing on intellectual property, and respecting human rights.

2. The Board of Directors supports the preparation of a social responsibility report as part of the annual report.
3. The Board of Directors ensures that channels and procedures are in place for all stakeholder groups to report or complain about matters that may cause damage to the group of companies, the accuracy of financial reports, or issues of unfairness.
4. The Board of Directors has established policies or guidelines for protecting employees or whistleblowers in matters that may cause damage to the group of companies or matters of unfairness, as stipulated in the Business Ethics and Code of Conduct for Directors, Executives, and Employees of the group of companies.

### Principle 5.3

The Board of Directors monitors and oversees resource management to be efficient and effective, considering the impacts and development of resources throughout the supply chain for sustainability.

#### Company's Practices

1. Conduct business in compliance with environmental laws, regulations, and policies, considering impacts on natural resources and the environment, with regular reviews and evaluations of operations.
2. Foster an organizational culture and raise awareness among employees at all levels to promote cooperation and responsibility in environmental management and the efficient and sustainable use of resources.
3. Promote knowledge and training for all employees on environmental matters.
4. Promote environmental management systems, from resource conservation to treatment, restoration, replacement, monitoring, and prevention of impacts on natural resources and the environment sustainably.
5. There is a system for selecting supply chain partners who conduct environmentally friendly businesses.
6. Promote the development and dissemination of environmentally friendly technologies.

### Principle 5.4

The Board of Directors utilizes information technology to enhance business opportunities and develop operations to achieve the company's objectives and goals.

#### Company's Practices

1. The Board of Directors manages information technology resources sufficiently for business operations.
2. The Board of Directors establishes policies and measures for information system security.

### Principle 6: Ensure appropriate risk management and internal control systems are in place.



### Principle 6.1

The Board of Directors establishes effective risk management and internal control systems in compliance with relevant laws and standards.

#### Company's Practices

1. The Board of Directors ensures that directors possess knowledge and understanding of significant business risks.
2. The Board of Directors undertakes the following matters:
  - Establish policies and implement risk management systems for the group of companies.
  - Promote risk management as an integral part of the group's core culture.
  - The group of companies has appropriate risk management, with an emphasis on early warning signs.
  - Monitor, oversee, and evaluate performance.
3. The Board of Directors arranges for internal audits, with the Audit Committee responsible for determining qualifications, conducting recruitment and selection, and reporting to the Audit Committee on the following matters:
  - Review to ensure the group of companies has appropriate internal control systems.
  - Review and establish internal control measures, focusing on significant irregularities.

### Principle 6.2

The Board of Directors appoints an Audit Committee that can perform its duties efficiently and independently.

#### Company's Practices

1. The Board of Directors establishes an Audit Committee comprising at least 3 directors, all of whom must be independent directors, and possess qualifications and duties in accordance with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. The Board of Directors has prepared the Audit Committee Charter, specifying terms of office, scope of authority, and duties to clearly delineate roles and responsibilities.

### Principle 6.3

The Board of Directors has established policies to address potential conflicts of interest between the group of companies and its directors, management, or shareholders, as well as to prevent the improper use of the group's assets, information, and opportunities, and transactions with related parties.

#### Company's Practices

1. The Board of Directors oversees the establishment of a data security system, which includes defining policies and practices for confidentiality, integrity, and availability of information, as well as managing market-sensitive information. Furthermore, the Board of Directors ensures that directors, senior executives, employees, and relevant external parties comply with the data security system.
2. The Board of Directors ensures the management and monitoring of potential conflict of interest transactions, as well as establishing guidelines and procedures to ensure that such transactions comply with legal requirements for execution and disclosure, and are primarily for the benefit of the group of companies and shareholders as a whole, with interested parties not participating in the decision-making.
3. The Board of Directors requires directors to report any conflicts of interest before the consideration of Board of Directors meeting agenda items, and records this in the meeting minutes. Directors with a conflict of interest must leave the meeting room and do not have the right to vote on that agenda item.

#### **Principle 6.4**

The Board of Directors has a policy to comply with anti-corruption laws and anti-corruption policy guidelines, communicating them to all levels of the group of companies and to external parties.

#### **Company's Practices**

1. The Board of Directors informs all directors, executives, and employees through annual corporate communications to instill in them the practice of complying with relevant laws, regulations, and rules.
2. The Board of Directors arranges for public disclosure and promotion of its anti-corruption policy, including channels for whistleblowing or complaints via the website and the group's annual report.

#### **Principle 6.5**

The Board of Directors establishes mechanisms for receiving complaints and for handling whistleblowing cases.

#### **Company's Practices**

1. Establish complaint handling procedures under the topic of Code of Conduct for Directors, Executives, and Employees.
2. If the whistleblowing concerns corruption, the anti-corruption policy guidelines must be followed.

### **Principle 7: Maintain Financial Credibility and Information Disclosure.**

#### **Principle 7.1**

The Board of Directors is responsible for ensuring that financial reporting systems and the disclosure of important information are accurate, sufficient, timely, and comply with financial reporting standards and relevant regulations.

### **Company's Practices**

1. The Board of Directors ensures that personnel involved in information preparation and disclosure possess appropriate knowledge, skills, and experience for their duties and responsibilities, and are sufficient in number. Such personnel include the Chief Executive Officer, Managing Director, Chief Accounting and Financial Officer, accountants, internal auditors, company secretary, investor relations officers, and other relevant individuals.
2. Regarding the approval of financial report disclosures, the Board of Directors has prepared a report on the Board of Directors' responsibility for financial reports.
3. The Board of Directors ensures that information disclosure, including financial statements, annual reports, Form 56-1 One Report, adequately reflects the financial position and operating results, along with Management Discussion and Analysis (MD&A) to accompany quarterly or annual financial statement disclosures.
4. The disclosure of any information related to the company's directors and executives has been carried out and disclosed in accordance with the criteria of the Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant laws.

### **Principle 7.2**

The Board of Directors monitors the adequacy of financial liquidity and debt repayment capacity.

### **Company's Practices**

1. The Board of Directors ensures that management monitors and evaluates the financial status of the group of companies to report to the Board of Directors regularly. If there are initial signs indicating liquidity problems and debt repayment capacity, the Board of Directors, together with management, will find solutions promptly.
2. Regarding the approval of any transactions or the submission of opinions for shareholder approval, the Board of Directors ensures that such transactions will not affect the continuity of operations, financial liquidity, or debt repayment capacity.

### **Principle 7.3**

In situations where the group of companies faces financial liquidity problems, the Board of Directors ensures that the group has plans or other mechanisms to resolve the issues, taking into account the rights of stakeholders.

### **Company's Practices**

1. The group of companies conducts business with prudence and complies with disclosure requirements. In cases where the group experiences financial liquidity problems, the Board of Directors closely monitors the situation.

2. The Board of Directors ensures that the group of companies establishes a financial problem-solving plan, considering fairness to all stakeholders, including creditors, and monitors the resolution of problems, with management required to report regularly.
3. The Board of Directors ensures that decisions made to resolve problems are reasonable.

#### Principle 7.4

The Board of Directors considers preparing a sustainability report as appropriate.

#### Company's Practices

1. The Board of Directors considers the appropriateness of disclosing information on compliance with laws, business ethics, and codes of conduct for directors, executives, and employees, anti-corruption policies, treatment of employees and stakeholders, including fair treatment and respect for human rights, social and environmental responsibility, taking into account nationally or internationally recognized reporting frameworks. This information may be disclosed in the annual report, One Report.
2. The Board of Directors ensures that disclosed information is significant and reflects practices that will lead to sustainable value creation for the business.

#### Principle 7.5

The Board of Directors oversees that management establishes a department or person responsible for investor relations to communicate with shareholders, stakeholders, investors, analysts, or the media appropriately, equally, and in a timely manner.

#### Company's Practices

1. The Board of Directors assigns the Chief Executive Officer, Managing Director, or relevant individuals who understand the group's business to communicate and disclose information to external parties through appropriate channels.
2. The Board of Directors oversees the management to ensure that a person responsible for investor relations is appointed.

#### Principle 7.6

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

#### Company's Practices

The Board of Directors arranges for the disclosure of information in both Thai and English through the channels of the Stock Exchange of Thailand and the company's website.

## Principle 8: Support shareholder participation and communication.

### Principle 8.1

The Board of Directors provides opportunities for shareholders to participate in making important decisions for the group of companies.

#### Company's Practices

1. The Board of Directors recognizes and respects the ownership rights of shareholders, refraining from any actions that violate or infringe upon shareholders' rights. It acts to protect shareholders' interests fairly and supports and encourages all shareholder groups, whether domestic or international, including major shareholders, minority shareholders, or institutional shareholders, to exercise their rights, including fundamental shareholder rights, the right to access sufficient and timely information, and the right to participate in shareholders' meetings to determine operational directions and make decisions on matters with significant impact on the group of companies.
2. The Board of Directors stipulates that the agenda for the Annual General Meeting of Shareholders must comply with the company's articles of association and relevant laws, and include explanations and reasons for each agenda item in the notice of meeting.
3. The Board of Directors provides an opportunity for minority shareholders to propose matters for inclusion in the meeting agenda and/or to nominate individuals for consideration as directors at the Annual General Meeting of Shareholders.
4. The Board of Directors provides an opportunity for shareholders to submit questions related to the meeting in advance of the shareholders' meeting date.
5. The Board of Directors ensures that the notice of the Annual General Meeting of Shareholders contains accurate and complete information, along with relevant documents, and is published on the group's website at least 30 days prior to the meeting date.
6. The Board of Directors supports all shareholders in exercising their rights as shareholders, with the company sending notices of shareholders' meetings and supporting documents for advance consideration, in both Thai and English versions.
7. The Board of Directors treats all shareholders fairly and equally, with shares of the same type having equal voting rights, equivalent to one share per one vote.
8. The Board of Directors supports shareholders who cannot attend meetings in person to appoint proxies to attend and vote on their behalf, using a proxy form that allows shareholders to specify their voting direction, and proposes at least one independent director as an option for shareholder proxy appointment.

### Principle 8.2

The Board of Directors ensures that shareholders' meetings are orderly, transparent, efficient, and that shareholders can exercise their rights.

### **Company's Practices**

1. The Board of Directors determines the date, time, and venue of meetings, taking into account the convenience of shareholders.
2. The Board of Directors ensures that no actions are taken to restrict shareholders' opportunities to attend meetings.
3. The Board of Directors promotes the use of technology for shareholders' meetings.
4. The Board of Directors establishes guidelines for shareholders' meetings as follows:
  - 1) The Chairman of the Board chairs the shareholders' meeting.
  - 2) No additional agenda items are added without prior notice.
  - 3) Directors, chairpersons of sub-committees, chief accounting and financial officers, and relevant executives must attend the meeting.
  - 4) Before the meeting begins, the number and proportion of shareholders attending in person and by proxy, the meeting procedures, voting, and vote counting methods are announced.
  - 5) The agenda item for the election of directors is voted on individually.
  - 6) The agenda item for director remuneration grants shareholders the right to approve.
  - 7) Voting cards are used, and independent individuals witness the vote counting. This excludes electronic meetings where voting is conducted via electronic means in accordance with legally prescribed procedures.

### **Principle 8.3**

The Board of Directors ensures that the disclosure of meeting resolutions and the preparation of shareholders' meeting minutes are accurate and complete.

### **Company's Practices**

1. The Board of Directors discloses the resolutions of the shareholders' meeting, along with the voting results for each agenda item, to the public on the next business day through the news system of the Stock Exchange of Thailand and on the group's website.
2. The Board of Directors ensures the preparation of shareholders' meeting minutes, recording the explanation of voting procedures, names of directors, sub-committee members, and executives present and absent, voting results for each agenda item, along with questions and answers, and discloses them to the public on the company's website.
3. The Board of Directors ensures that copies of the shareholders' meeting minutes are submitted to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting, and to the Department of Business Development, Ministry of Commerce, within the legally prescribed period.

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

directors

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

### **Nomination of directors**

The Company's Board of Directors stipulates that the nomination and selection of company directors must have a transparent and clear process to ensure a Board of Directors with qualifications consistent with the specified composition. The company's directors must possess qualifications as prescribed by law and may or may not be shareholders of the company, with the following operational guidelines.

### **Company's operational guidelines**

1. The Company's Board of Directors is responsible for considering nominations and appointing company directors.
2. The Company's Board of Directors arranges meetings to consider criteria and methods for nominating individuals to obtain directors with appropriate qualifications, knowledge, and expertise.
3. The Company's Board of Directors provides an opportunity for shareholders to nominate individuals for consideration and election as company directors.

### **Determination of director remuneration**

The Company's Board of Directors considers the structure and rates of remuneration to be appropriate for the responsibilities and to incentivize the Board of Directors to lead the organization in achieving both short-term and long-term goals, by proposing the structure and rates of remuneration for the Company's directors for shareholder approval.

### **Company's Practices**

1. The Company's Board of Directors convenes to consider appropriate remuneration criteria.
2. The remuneration of the Company's directors is consistent with the duties and responsibilities (accountability and responsibility) of each director, by comparison with other companies in the same business group.
3. Shareholders approve the structure and rates of remuneration for the Company's directors, including other benefits.
4. The Company's Board of Directors discloses the policy and criteria for determining directors' remuneration, which reflect the duties and responsibilities of each individual.

### **Independence of the board of directors from the management**

The Company's Board of Directors appoints an Audit Committee that can perform its duties effectively and independently.

## **Company Practices**

1. The Company's Board of Directors establishes an Audit Committee comprising at least 3 company directors, all of whom must be independent directors and possess qualifications and duties in accordance with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. The Company's Board of Directors has established an Audit Committee Charter, defining the term of office, scope, and responsibilities to clearly delineate roles and duties.

## **Director development**

The Board of Directors oversees that each director has knowledge and understanding of their roles and responsibilities, the nature of the business operations, and laws related to the business operations, as well as supporting all directors in continuously enhancing their skills and knowledge for performing their duties.

## **on the company's practices.**

1. Individuals appointed as new company directors will receive an orientation
  - Providing useful information for performing duties
  - Business direction (Objectives, Goals, Vision, Mission, Organizational Values)
  - Roles and responsibilities, remuneration, and other benefits of the company directors
2. Company directors will continuously receive necessary knowledge development and training, and this will be disclosed in the annual report.
3. The Board of Directors should have an understanding of laws, regulations, standards, risks, and the environment related to the business operations, as well as regularly receiving updated information.

## **Board performance evaluation**

The Board of Directors conducts an annual performance evaluation of the Board of Directors and sub-committees, utilizing the evaluation results for performance improvement.

## **Company's Practices**

1. The Board of Directors and sub-committees conduct performance evaluations at least once a year.
2. The Board of Directors arranges for performance evaluations, such as full board evaluations and individual evaluations, and discloses the evaluation results in the annual report.
3. The Board of Directors utilizes the evaluation results for performance improvement of the Board of Directors and sub-committees.

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

The Company has established guidelines for the supervision and management of its subsidiaries and/or associated companies, with the objective of defining direct and indirect measures and mechanisms to enable the Company to oversee and manage the operations of its subsidiaries and/or associated companies. This includes monitoring and ensuring that subsidiaries and/or associated companies comply with the various measures and mechanisms stipulated, as if they were units of the Company itself, and in accordance with the Company's policies, as well as the Public Limited Company Act, the Civil and Commercial Code, the Securities and Exchange Act, and other relevant announcements, regulations, criteria, and laws. This is to protect the investment interests of the Company, its subsidiaries, and/or associated companies. In the case of a subsidiary, the Company stipulates regulations for individuals appointed by the Company to ensure that the subsidiary has complete and correct regulations regarding connected



transactions, the acquisition or disposal of assets, or any other significant transactions of such company, and applies the same principles related to information disclosure and the aforementioned transactions as those of the Company. Furthermore, it must oversee the collection of data and the accounting records of the subsidiary to enable the Company to audit and compile consolidated financial statements within the specified timeframe.

The Board of Directors has established a Corporate Governance Policy for all directors, executives, and employees to adhere to as a guideline for their operations, with the following key principles:

1. All directors, executives, and employees are committed to implementing the principles of good corporate governance, business ethics, and the code of conduct for directors, executives, and employees in the operations of the Group.
2. All directors, executives, and employees must perform their duties with responsibility, diligence, honesty, and integrity, by complying with laws, regulations of the Group, and relevant announcements.
3. Ensure that the Group's management structure clearly defines the powers, duties, and responsibilities of each committee and executive.
4. Implement appropriate internal control and risk management systems, including accurate and reliable accounting and financial reporting systems.
5. Ensure the disclosure of important information that is sufficient, reliable, and timely, as long as it does not affect the legitimate interests of the Group.
6. Recognize and respect the ownership rights of shareholders, and treat all shareholders equally.
7. Operate with consideration for responsibility towards shareholders, stakeholders, communities, society, and the environment.
8. Strive for business excellence by committing to customer satisfaction through listening and self-reflection to enhance management potential and continuously create the best.
9. Instill virtues and ethics, foster a good conscience, treat employees fairly, and continuously strive to develop and enhance the capabilities of personnel.
10. Oppose corruption, refrain from infringing intellectual property rights, and respect laws and human rights.
11. Manage conflicts of interest with prudence and reason, prioritizing the interests of the Group.

### 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

stakeholders

#### Shareholders

The Company recognizes and is aware of the importance of shareholders. It has established policies and practices concerning shareholders and stakeholders within its corporate governance policy under the section on equal treatment of shareholders, with the following details:

#### Shareholder Rights and Equality of Shareholders

The Company places importance on treating all shareholders equally, whether they are retail shareholders, major shareholders, or institutional investors, regardless of gender, age, disability, race, nationality, religion, or political opinion. All shareholders have the right to be treated equally and fairly.

The Company supports all shareholders in receiving fundamental rights, including but not limited to the right to trade or transfer shares, the right to receive a share of the company's profits, the right to receive sufficient, consistent, and

timely information related to the company, the right to attend shareholder meetings and vote on important matters such as the election or removal of directors, the appointment of auditors, and decisions to enter into transactions affecting the company, such as dividend payments, amendments to the company's articles of association, capital increase or decrease, or approval of special items. Furthermore, the Company has allocated time for shareholders to ask questions or express opinions on matters proposed or requested for approval by the Board of Directors at the shareholder meeting. All shareholders have the same fundamental right to vote at meetings and to receive dividends as declared by the company, with the dividend amount calculated based on their shareholding proportion in the company.

In 2024, the Board of Directors, at its 4/2024 meeting on November 13, 2024, resolved to hold the Annual General Meeting of Shareholders on Thursday, April 17, 2025, at 1:00 PM. The meeting will be conducted via electronic media, with live broadcast and audio-visual recording from the meeting room on the 3rd floor of Eureka Design Public Company Limited, located at No. 19, Moo 11, Lat Sawai Subdistrict, Lam Luk Ka District, Pathum Thani Province. The Company has disclosed the resolutions of the Board of Directors regarding the determination of the date, time, venue, meeting format, and agenda through the system of the Stock Exchange of Thailand and published this information on the company's website, to ensure shareholders receive sufficient advance information and can adequately prepare for attending the meeting.

In organizing the Annual General Meeting of Shareholders The Company has adhered to the guidelines of the Thai Investors Association, the Thai Listed Companies Association, and the Securities and Exchange Commission. It is committed to operating in accordance with the principles of good Corporate Governance and considers the rights of shareholders equally, transparently, and verifiably, with the following key practices: as follows:

1. The Company has prepared and published the notice of the shareholder meeting, along with related supporting documents, including the attendance confirmation form, proxy form, and relevant sections of the company's articles of association concerning shareholders, in both Thai and English, through the system of the Stock Exchange of Thailand and the company's website. This information was disclosed to shareholders in advance on March 12, 2025.
  2. The Company has published its financial statements and annual information statement/annual report (56-1 One Report) on the company's website at least 28 days prior to the shareholder meeting, to provide shareholders with sufficient information for consideration.
  3. The Company provides an opportunity for shareholders to propose meeting agendas, nominate individuals for consideration as directors, and submit questions in advance for a period of no less than 30 days. The criteria and procedures for exercising these rights have been clearly defined and disclosed through the system of the Stock Exchange of Thailand and the company's website.
  4. The Company has continuously notified shareholders of upcoming shareholder meetings via electronic media for at least 3 consecutive days prior to the meeting date, to ensure shareholders are thoroughly informed.
- The Company has facilitated shareholders to attend meetings, ask questions, express opinions, and cast votes equally, and has provided adequate and appropriate communication channels and information throughout the meeting process.

## **Other practices related to shareholders and stakeholders**

### **Prevention of Insider Information Use / Management of Insider Information Use**

To prevent the misuse of confidential and price-sensitive information of the Company, the Board of Directors has approved an insider trading policy. This policy prohibits directors, executives, and employees at all levels from

improperly using inside information and from trading the Company's securities while the Company has not yet disclosed confidential and price-sensitive information, for personal gain or for others, or to establish a business that competes with or is related to the Company's business. This includes prohibiting the use of inside information to buy or sell the Company's securities for one's own benefit or that of others, and prohibiting the provision of inside information to other individuals or legal entities to buy or sell the Company's securities.

#### **Use of Inside Information for Personal Gain**

Insider trading refers to the use of business information, financial statement information, and/or any significant inside information that the Company has not yet disclosed to the public, which may affect the price of securities, and which one has obtained through their position or duties, to buy or sell the Company's securities, or to persuade others to buy or sell the Company's securities, or to disclose such information to family members, relatives, and/or close associates. The Company manages the use of inside information in accordance with good corporate governance principles, as stipulated in writing in the Business Ethics and the Manual of Roles, Duties, and Responsibilities of Directors, Executives, and Employees, which will be provided to directors, executives, and employees. The key policies are summarized as follows:

1. The Company requires directors, executives, and employees to acknowledge relevant announcements from the Securities and Exchange Commission (SEC) which stipulate that directors and executives have a duty to report changes in securities holdings to the SEC, in accordance with Section 59 of the Securities and Exchange Act B.E. 2535, within 3 business days from the date of the change in securities holdings. They must also inform the Company Secretary to record the changes and summarize the number of securities held by each director and executive, for presentation to the Board of Directors at the next meeting. Furthermore, penalties for non-compliance with these regulations have also been communicated.
2. The Company has regulations prohibiting the disclosure of financial statement information or other price-sensitive information known to external parties or unrelated persons. It also prohibits trading of securities during the 1-month period before financial statement information or other price-sensitive information is released to the public, and prohibits trading of the Company's securities until 48 hours have passed since all such information has been publicly disclosed. Non-compliance with these regulations is considered a disciplinary offense by the Company. If any director, executive, or employee who has access to significant inside information commits a disciplinary offense, they will be subject to penalties ranging from warnings, wage deductions, suspension without pay, to termination of employment.

This policy on the supervision of insider information usage has been approved by the Board of Directors and continuously communicated to directors, executives, employees of the group companies, and relevant parties. Regular publicity and reminders are also provided to enhance awareness and ensure strict compliance.

#### **Guidelines for Managing Insider Information Usage**

1. Directors and senior executives are required to report information regarding the purchase or sale of the Company's securities by the next business day, by notifying the Company Secretary's office to prepare the securities trading report form (59-2) and submit it to the SEC within 3 business days, in accordance with regulations.
2. Middle management, employees, and staff are required to report information regarding the purchase or sale of the Company's securities by notifying the Company Secretary's office in writing for insider information usage verification within 3 business days. The results of the verification will be communicated back to the reporting employee via email. In cases where there is suspicion of insider information being used for the purchase or sale of the Company's securities, a report will be submitted to the employee's supervisor in the Human Resources Department for further investigation to ascertain the facts. If the investigation reveals an offense, penalties will be applied according to the Company's regulations, and a report will be submitted to the Managing Director. R / CEO for consideration of additional measures

- a. The Company Secretary is responsible for reporting their own securities purchases or sales to the Managing Director, in writing, and maintaining records as evidence.
- b. The Company Secretary's office is responsible for officially communicating and announcing the blackout period for trading and transferring securities before the disclosure of financial statements, which is defined as "1 month before the public announcement of financial statements and for a period of 48 hours after the financial statements are published." This communication will be made via corporate email and communication channels through the Human Resources Department.
- c. The Human Resources Department is responsible for communicating and announcing this policy to new employees during orientation before they commence work, and ensuring they sign to acknowledge receipt of this policy.
- d. The Company designates the following individuals as "Persons with Access to Inside Information" and subject to the provisions of this policy. and are continuously controlled, monitored, and improved.

The Insider Information Governance Policy is scheduled for review at least once a year to ensure that its substance aligns with the regulations of the SEC. If there are changes in the policy details, these will be communicated to individuals who must comply with this policy through various channels such as email, announcements, or notification letters, etc.

### **Disclosure of Interests**

The Company requires its directors and executives to submit reports on their own interests and those of persons involved in the management of the Company and its subsidiaries, and to submit additional reports whenever there are changes. This information will be kept by the Company to monitor related party transactions or transactions with related persons that may arise. In the event of changes concerning related persons and close relatives, directors and executives shall submit an updated report to the Company within 3 business days after the date of change. Directors, executives, and employees must refrain from engaging in any related transactions that could lead to a conflict of interest with the Company and its subsidiaries. Furthermore, any director, executive, or employee with a conflict of interest will not be permitted to participate in the decision-making process. Specifically, directors whose interests prevent them from providing independent opinions will not be allowed to participate in deliberations or cast votes on matters where their interests may conflict with those of the Company.

The Company has a policy for the secretary to prepare a disclosure questionnaire for directors and executives regarding related persons or entities on a quarterly basis. If there are any changes, corrections must be submitted within the specified timeframe. Trading of shares is prohibited for at least 30 days before any meeting concerning the Company's financial statements. Furthermore, if directors and executives intend to trade the Company's shares, they must notify the company secretary one day in advance of the transaction and report changes in securities holdings to the Stock Exchange and the Company.

### **Stakeholder Rights Management**

The Company recognizes that stakeholders are crucial to its sustainability and has therefore established a policy to care for all stakeholder groups in accordance with their rights under relevant laws, including respecting human rights principles and treating employees fairly. The Company provides appropriate communication channels for each stakeholder group, as well as channels for reporting information or complaints, enabling stakeholders to communicate with the Company to offer suggestions, lodge complaints, or participate in safeguarding the Company's interests.

### **Anti-corruption measures**

The Company conducts its business ethically by adhering to its responsibilities towards all stakeholders. To serve as a guideline for anti-corruption practices, the Board of Directors has approved a written Anti-Corruption Policy and Measures, which stipulates not to solicit, accept, pay, or conduct business with individuals and legal entities involved in corruption. Furthermore, penalties are prescribed for directors, executives, or employees who fail to comply with the said policy and measures. This includes various channels for whistleblowing or complaints, and a policy to protect whistleblowers or complainants, as well as to ensure fairness and protection for directors, executives, and employees who refuse corruption. The said policy and measures have been communicated to directors, executives, employees, and stakeholders. The anti-corruption measures are regularly monitored, evaluated, and reviewed to ensure compliance with laws, standards, and good practices. The operational results are reported to the Board of Directors periodically.

### **Investment Operations in Subsidiaries and Associates**

The Company has established guidelines for investing in subsidiaries and associates to ensure that the Group's investments are efficient, transparent, and aligned with long-term growth directions, with the following key principles:

The Company focuses on investing in businesses that align with the Group's vision, strategies, and operational plans, considering businesses that can create value ( Value Creation) and /or Generate synergy ( Synergy) with core businesses, as well as having potential for growth and generating appropriate returns under acceptable risk levels. The approval of investments is in accordance with the defined authority matrix, and for significant transactions, the Company will propose them for approval by the Board of Directors, as well as comply with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand related to the acquisition or disposal of assets and connected transactions.

### **Governance of Subsidiaries and Associates**

The Company establishes guidelines for overseeing subsidiaries and associates to ensure efficient, transparent operations that align with the group's policies, strategies, and good corporate governance principles, as well as relevant laws and regulations. The objective is to protect and enhance the value of the Company's investments. The Company ensures that subsidiaries and associates strictly comply with relevant laws, such as the Public Limited Company Act, the Civil and Commercial Code, the Securities and Exchange Act, as well as announcements, criteria, and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Furthermore, it mandates the disclosure of accurate, complete, and timely information. In the case of subsidiaries, the Company mandates the appointment of directors or company representatives to oversee operations, ensuring alignment with the group's policies and strategies. Furthermore, subsidiaries are required to adhere to the Company's key policies, such as corporate governance, risk management, and internal control systems, particularly regarding connected transactions and the acquisition or disposal of assets, in accordance with the same criteria as the Company. Additionally, the Company ensures that its subsidiaries maintain accurate, complete, and auditable accounting systems, data storage, and financial reporting to support the timely and accurate preparation of the Company's consolidated financial statements. For associates, the Company exercises its rights as a shareholder to appropriately monitor and oversee operations, promoting the adoption of good corporate governance principles, risk management, and internal control systems to ensure transparent business operations and adequately protect the Company's interests as an investor. The Company requires regular reporting of the operating results and financial status of subsidiaries and associates to management and the Board of Directors for monitoring, evaluation, and group-level risk management.

### **Conflict of Interest Prevention**

The Board of Directors has established a policy regarding conflicts of interest based on the principle that any decision in conducting business activities must be made solely for the best interests of the company, and actions that could lead

to conflicts of interest should be avoided. It stipulates that individuals involved or related to the transaction under consideration must inform the company of their relationship or involvement in such transaction, and must not participate in the decision-making process nor have the authority to approve such transaction.

The Audit Committee will present to the Board of Directors regarding connected transactions and transactions with conflicts of interest, which have been carefully considered for their appropriateness. Furthermore, the company has strictly adhered to the regulations of the Stock Exchange of Thailand concerning the pricing and conditions of transactions with individuals who may have conflicts of interest, treating them as if they were conducted with external parties. Reports are submitted within the timeframe specified by the Stock Exchange of Thailand, and these will also be disclosed in the annual registration statement/annual report (Form 56-1 One Report).

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Company has established a code of conduct for its Board of Directors, management, and employees, to serve as a guideline for all relevant parties in performing their duties in accordance with the Company's mission, with honesty, integrity, and fairness, including their interactions with all stakeholder groups.

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Other guidelines related to business code of conduct

### Other guidelines related to business code of conduct

#### Transparent and openly disclosed

Management, accounting records, and the preparation of financial reports must be in accordance with laws and international standards. Furthermore, the disclosure of important company-related information must be complete, verifiable, and transparent. Employees must also refrain from seeking personal gain for themselves or related parties by utilizing any company information not yet disclosed to the public, and must not disclose confidential information to external parties.

#### Accountable for one's decisions and actions

The Company must perform its duties with diligence and perseverance, taking responsibility for its decisions and actions. It shall consider its duties and responsibilities in alignment with society, the environment, and the public interest. The Company is committed to treating all stakeholders, including shareholders, employees, customers, business partners, competitors, creditors, and government agencies, in accordance with the needs of each group. Furthermore, the Company shall not violate civil or criminal laws, which could cause harm to itself or others, whether intentionally or unintentionally.

#### Treat all parties equally and fairly

The Company prioritizes the rights and equality of all stakeholders, treating them fairly without bias towards any party. It adheres to morality and ethics as crucial factors and recognizes that these principles are essential for fostering sustainability.

#### Promote best practices

The Company is committed to elevating standards and operations to excellence, promoting business conduct and the performance of duties by stakeholders to achieve the best possible outcomes by continuously fostering curiosity and innovation, and prioritizing development, knowledge transfer, and promoting well-being and safety.

#### Committed to creating long-term business value for stakeholders.

The company is committed to upholding its responsibilities and ensuring maximum satisfaction for its stakeholders, while simultaneously considering the company's sustainable growth and consistently delivering appropriate returns. Furthermore, it will operate in a reliable and systematic manner, applying its knowledge and management skills to their fullest extent in all circumstances. This includes making all decisions and taking all actions with utmost caution and prudence, and refraining from any activities that could potentially lead to a conflict of interest for the company.

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

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

employees to comply with the business code of conduct

The company consistently communicates and promotes understanding of business ethics through various internal channels to the Board of Directors, executives, and employees. at all levels so that personnel at all levels can use it as a guideline for strictly performing their duties in accordance with the company's mission. In 2025, the company found no instances of business ethics violations by directors, executives, or employees.

#### **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 : Not  
certified



## 6.3 Material changes and developments in policy and corporate governance system

over the past year

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

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

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

#### Summary of the Board's performance over the past year.

The Board of Directors has performed its duties in overseeing and monitoring the company's operations to comply with laws, company regulations, and resolutions of shareholders' meetings, focusing on conducting business for the maximum benefit of shareholders, under the principles of good corporate governance, transparency, and responsibility towards all stakeholders.

The Board of Directors has clearly defined its roles and responsibilities, and has assigned sub-committees to review and screen important matters in various areas within the scope of authority as per the charters approved by the Board of Directors, in order to support decision-making and enhance the efficiency of corporate governance.

In 2028 The Board of Directors has established sub-committees that report directly to the Board of Directors, totaling 3 The Board namely

1. Audit Committee
2. Executive Committee
3. Corporate Governance and Sustainability Committee

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

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

The Company has established policies and practices related to the Board of Directors and management within its Corporate Governance Policy, under the section on Board Responsibilities, by defining 8 Principles of Good Corporate Governance as follows:

**Principle 1** Recognize the roles and responsibilities of the Board of Directors as organizational leaders who create sustainable value for the business

**Principle 2** Define the main objectives and goals of the business for sustainability

**Principle 3** Strengthen an effective Board of Directors

**Principle 4** Recruit and develop senior management and human resources management

**Principle 5** Promote innovation and conduct business with responsibility

**Principle 6** Ensure appropriate risk management and internal control systems

**Principle 7** Maintain financial credibility and information disclosure

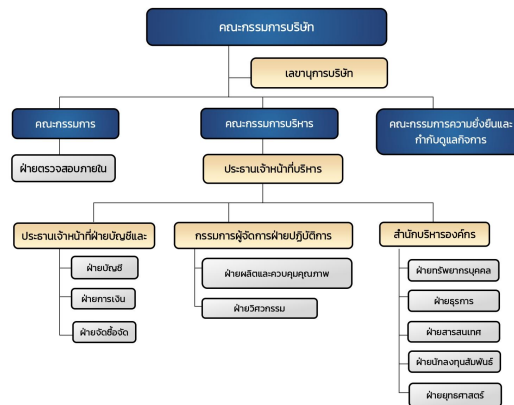
**Principle 8** Support shareholder engagement and communication

## 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 (%)
<b>Total directors</b>	<b>7</b>	<b>100.00</b>
Male directors	5	71.43
Female directors	2	28.57
Executive directors	2	28.57
Non-executive directors	5	71.43
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	2	28.57

### 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. PAISIT KAENCHAN</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : 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>	14 Jul 2020	Property Development, Data Analysis, Leadership, Risk Management, Audit

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. NOPPADOL MINGCHINDA</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Vice-chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	28 Feb 2022	<p>Banking, Data Analysis, Leadership, Risk Management, Governance/ Compliance</p>
<p>3. Ms. RINNATHA AKEASSAVAPIROM</p> <p>Gender: Female</p> <p>Age : 32 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 2,200,000 Shares (0.116883 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	12 Mar 2021	<p>Economics, Statistics, Corporate Management, Leadership, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. NUKUL RUANGUTAI</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</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>	27 Dec 2021	Banking, Finance & Securities, Budgeting, Accounting, Finance
<p>5. Mr. DECHA SAKUNTANAKALAP</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	11 Aug 2022	Project Management, Corporate Social Responsibility, Negotiation, Leadership, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Ms. CHUTINTORN POOKJINDA</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	17 Apr 2025	Banking, Finance & Securities, Finance, Accounting, Data Analysis
<p>7. Mr. THUNYAWICHYE DUNGTRACHOO</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</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 : Newly appointed director to replace the ex-director</p>	14 Aug 2025	Accounting, Finance, Data Analysis, Business Administration

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. THAWATWONG PHALINSUT</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	26 Feb 2025	-
<p>2. Mrs. SOPICH INTASARO</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Science for Sustainable Development</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	14 Aug 2025	-

List of directors	Position	Date of resignation / termination	Replacement director
3. Mr. KAMOL RATANACHAI Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director)  Authorized directors as per the company's certificate of registration : No	28 Nov 2025	-

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. PAISIT KAENCHAN	Chairman of the board of directors		✓	✓		
2. Mr. NOPPADOL MINGCHINDA	Vice-chairman of the board of directors		✓		✓	
3. Ms. RINNATHA AKEASSAVAPIROM	Director	✓				✓
4. Mr. NUKUL RUANGUTAI	Director		✓	✓		✓
5. Mr. DECHA SAK UNTANAKALAP	Director	✓				✓
6. Ms. CHUTINTORN POOKJINDA	Director		✓		✓	
7. Mr. THUNYAWICHYE DUNGTRACHOO	Director		✓	✓		
<b>Total (persons)</b>		<b>2</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>3</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	14.29
2. Banking	3	42.86
3. Finance & Securities	2	28.57
4. Property Development	1	14.29
5. Marketing	1	14.29
6. Accounting	3	42.86
7. Finance	3	42.86
8. Corporate Social Responsibility	1	14.29
9. Data Analysis	4	57.14
10. Statistics	1	14.29
11. Negotiation	1	14.29
12. Project Management	1	14.29
13. Corporate Management	1	14.29
14. Leadership	4	57.14
15. Risk Management	3	42.86
16. Audit	1	14.29
17. Budgeting	1	14.29
18. Governance/ Compliance	1	14.29
19. Business Administration	1	14.29

## Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

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

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

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

Methods of balancing power between the board of : Others : Proportion of executive directors and non-  
directors and Management executive directors

The Board of Directors is responsible for establishing and reviewing the structure of the Board, including its size, composition, and the proportion of independent directors, which are appropriate and necessary to guide the organization towards its defined objectives and key goals.

The Board of Directors comprises a proportion of executive and non-executive directors, reflecting an appropriate balance of power. The majority are non-executive directors who can provide independent opinions on the management's performance. The number and qualifications of independent directors comply with the criteria of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and the Board ensures that independent directors work effectively with the entire Board of Directors and express their opinions independently.

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

Board charter : Yes

#### **Composition and Nomination of the Board of Directors.**

1. The company shall have a Board of Directors to conduct its business, consisting of at least five (5) directors. At least half of the total number of directors must reside in the Kingdom. The company's directors must possess the qualifications prescribed by law, and directors may or may not be shareholders of the company.
2. The Shareholders' Meeting shall appoint the company's directors according to the following criteria and procedures:
  - (a) Each shareholder shall have one (1) vote per one (1) share.
  - (b) Each shareholder shall cast all their votes as per 2.1 to elect one or more persons as directors. In the case of electing multiple persons as directors, votes cannot be split among them.
  - (c) The persons receiving the highest votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In the event that persons elected in the subsequent order receive an equal number of votes, exceeding the number of directors to be appointed or elected at that time, the Chairman of the meeting shall cast the deciding vote.
- 3) The Board of Directors shall elect one director as Chairman. In cases where the directors deem it appropriate, one or more directors may be elected as Vice-Chairmen. The Vice-Chairman shall perform duties as stipulated in the Articles of Association for matters assigned by the Chairman.

#### **Scope of Authority and Duties of the Board of Directors.**

Perform duties in accordance with the law, objectives, and articles of association of the company, as well as resolutions of the Shareholders' Meeting, with honesty, integrity, and due care for the company's interests.

1. Consistently responsible to shareholders, operate by safeguarding shareholders' interests, and disclose accurate, complete, and standardized information to investors.
  2. Establish the company's policies and operational direction.
  3. Consider and approve the approval authority matrix.
  4. Supervise, control, and oversee management to ensure efficient implementation of established policies to maximize economic value for the business.
  5. Consider and approve investments in business expansion, as well as joint ventures with other operators.
  6. Responsible for preparing financial reports for audit and/or review by auditors and submitting them to the Audit Committee.
  7. Appoint the Executive Committee and define its scope of authority, duties, and responsibilities. The Company's Board of Directors may appoint and define operational authority for sub-committees, including the Executive Committee, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, as well as other sub-committees that the Board deems appropriate to establish for overseeing business operations to ensure transparency in accordance with good corporate governance principles. This also includes the ability to hire and appoint consultants deemed necessary by the Board of Directors and to consider appropriate remuneration for the convenience of the company's business management and for the benefit of the company's business operations. It shall be stipulated that any director or other person who has or may have a conflict of interest or any other conflict of interest with the company shall not have the right to vote on such matter. Furthermore, in the following cases, approval must be obtained from the Board of Directors' Meeting and the Shareholders' Meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.
    - (a) The sale or transfer of all or a significant portion of the company's business.
    - (b) The purchase or acquisition of the business of another company or a private company by the company.
    - (c) The making, amendment, or termination of contracts related to the lease of all or a significant portion of the company's business, the assignment of the company's business management to another person, or the merger of business with another person with the objective of sharing profits and losses.
    - (d) Amendment to the Memorandum of Association or Articles of Association
    - (e) Capital increase, capital decrease, issuance of debentures, merger, or dissolution of the company.
  8. Establish, supervise, monitor, and approve policies, including: Strictly adhere to the company's anti-corruption policy. And to have an effective system supporting anti-corruption. To serve as a good role model for the company's personnel, as well as to promote internal and external communication to truly achieve the objectives of implementing the anti-corruption policy.
  9. Annually evaluate their own performance and that of the Board of Directors to improve operational efficiency and achieve stated objectives.
- 
1. Directors must be knowledgeable and capable individuals, honest, ethical in business operations, and have sufficient time to dedicate their knowledge, abilities, and duties to the company.
  2. Possess qualifications and not have prohibited characteristics under the Public Limited Company Act and other relevant laws, and must not have characteristics indicating a lack of suitability to be entrusted with managing a public company, as prescribed by the Securities and Exchange Commission (SEC).
  4. Independent directors must possess independence qualifications as prescribed by the company and in line with the qualifications and scope of operations of the Audit Committee. They must be able to equally protect the interests of all shareholders and prevent conflicts of interest. Furthermore, they must be able to attend Board of Directors' meetings and provide independent opinions.

#### **Directors' remuneration and review.**

Directors shall receive remuneration as approved by the Shareholders' Meeting. This Board of Directors Charter shall be reviewed annually or upon significant changes.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

#### Role

- Audit of financial statements and internal controls

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

1. Ensure that the company's financial reporting is accurate and adequate. 2. Review and evaluate that the company has appropriate and adequate internal control and internal audit systems that are effective in operation. 3. Ensure that the company complies with relevant laws. 4. Approve the regulations/chapter and annual work plan of the internal audit unit and compliance function. 5. Endorse the establishment or review of the company's internal criteria regarding the qualifications, appointment, transfer, and removal of individuals to serve as head of the internal audit unit or legal entities providing internal audit services before submitting to the Board of Directors for approval. 6. Evaluate the efficiency and effectiveness of the performance of the head of the internal audit unit or legal entities providing internal audit services to promote independence in their operations and opinions. 7. Consider, select, propose the appointment, and remuneration of the company's annual auditor. 8. Consider the company's disclosure of information, especially in cases of connected transactions or transactions that may involve conflicts of interest, to ensure accuracy and completeness. 9. Prepare the Audit Committee report to be disclosed in the company's annual report Form 56-1. 10. Oversee internal control processes, accounting and financial reporting systems, internal audit systems, risk management, and other functions related to the anti-corruption policy to ensure that these processes are appropriately established and fully and effectively implemented. 11. Serve as a channel for receiving tips or complaints when employees and various stakeholder groups have doubts or observe actions suspected of violating or failing to comply with laws, regulations, rules, ethics, or corporate governance policies, to assure whistleblowers that the company has independent investigation processes, appropriate follow-up actions, and protection for whistleblowers or complainants. 12. Report significant conflicts of interest, corruption tips, findings, or suspicions, both internal and external, to the Board of Directors regularly for their acknowledgment, for corrective actions within a timeframe deemed appropriate by the Audit Committee. 13. Perform any other duties assigned by the Board of Directors with the approval of the Audit Committee. 14. Annually evaluate the performance of the Audit Committee and regularly review the performance evaluation form to improve operational efficiency and achieve established objectives. 15. Devote sufficient time to duties by attending Audit Committee meetings and Board of Directors meetings, except in cases of force majeure where an Audit Committee member unable to attend must notify the Chairman of the Audit Committee or the Company Secretary in advance of the meeting. 16. Monitor, supervise, and manage potential conflicts of interest between the company and management, the Board of Directors, or shareholders. Oversee the prevention of improper use of company assets and transactions with related parties or those with a relationship with the company, in accordance with regulatory announcements. 17. Continuously develop knowledge and skills in performing duties by attending training or participating in courses related to the duties of an Audit Committee member or seminar activities that continuously enhance operational knowledge. In performing its duties, the Board of Directors may seek advice from independent external consultants or experts in other professions if deemed necessary and appropriate.

#### Reference link for the charter

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### Role

- Risk management
- Others
  - Presenting the goals, policies, business plans, controlling and overseeing operations, and monitoring the performance of the Group.

### Scope of authorities, role, and duties

1) Present the Group's annual goals, policies, business plans, including business strategies, investment budget, revenue budget, and expenses, as well as business expansion, financial planning, and human resource management policies. Additionally, consider and review proposals from the Group's management for submission to the Board of Directors. 2) Control and supervise the operations and monitor the performance of the Group. 3) Consider and approve transactions that the Board of Directors has approved and delegated authority to the Executive Committee, comprising:

- 3.1) Oversee, revise, and/or amend the “Operating Authority” and “Approval Authority” matrix for the Group's ordinary course of business transactions that are for its benefit.
- 3.2) Approve the procurement of funding for the Group's investments by entering into financial transactions and legal acts with financial institutions or reputable private companies.
- 3.3) Approve expenses for the acquisition of assets that are investment-related in the ordinary course of business.
- 3.4) Approve any connected transactions that do not fall under the definition of interested parties, which are necessary for business operations.
- 3.5) Approve the determination of organizational structure and management.
- 3.6) Supervise and approve matters related to the Group's operations and may appoint or assign one or more persons to act on behalf of the Executive Committee as deemed appropriate.
- 3.7) Appoint and engage necessary consultants and experts in various fields.
- 3.8) Consider, review, and provide opinions on all types of work to be submitted to the Board of Directors' meeting, unless such work falls under the authority and responsibility of other committees of the Group.
- 3.9) Regularly review and revise the Executive Committee Charter within the first quarter of each year.
- 3.10) Provide recommendations and advice to the Board of Directors for business decisions.
- 3.11) Perform any other duties as assigned by the Board of Directors.

### Reference link for the charter

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### 7.3.2 Information on each subcommittee

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. PAISIT KAENCHAN<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 65 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>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	28 Feb 2022	Property Development, Data Analysis, Leadership, Risk Management, Audit
<p>2. Mr. THUNYAWICHYE DUNGTRACHOO<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	14 Aug 2025	Accounting, Finance, Data Analysis, Business Administration

Additional explanation :

(\*) Directors with expertise in accounting information review



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

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Mrs. SOPICH INTASARO<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Science for Sustainable Development</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>	14 Aug 2025	-
<p>2. Mr. KAMOL RATANACHAI<sup>(*)</sup></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>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	28 Nov 2025	-

Additional explanation :

(\*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
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List of directors	Position	Appointment date of executive committee member
<p>1. Mr. NOPPADOL MINGCHINDA</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Doctoral 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	6 Jun 2022
<p>2. Ms. RINNATHA AKEASSAVAPIROM</p> <p>Gender: Female</p> <p>Age : 32 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	6 Jun 2021
<p>3. Mr. DECHA SAKUNTANAKALAP</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	6 Jun 2022
<p>4. Mr. Piyapot Keawjamlong</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	6 Jun 2022

List of directors	Position	Appointment date of executive committee member
5. Ms. CHUTINTORN POOKJINDA Gender: Female Age : 48 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	10 Jun 2025

## 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. Ms. RINNATHA AKEASSAVAPIROM</p> <p>Gender: Female</p> <p>Age : 32 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	20 Jun 2021	<p>Economics, Statistics, Corporate Management, Leadership, Risk Management</p>
<p>2. Mr. DECHA SAKUNTANAKALAP</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Managing Director, Subsidiary Company</p>	11 Aug 2022	<p>Project Management, Corporate Social Responsibility, Negotiation, Leadership, Marketing</p>
<p>3. Mr. Piyapot Keawjamlong<sup>(*)(**)</sup></p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	<p>Chief Financial Officer</p>	1 Apr 2022	<p>Accounting, Finance, Data Management, Risk Management, Budgeting</p>

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

In accordance with the resolution of the Annual General Meeting of Shareholders for the year 2025, held on April 17, 2025, the meeting approved the determination of directors' remuneration, by setting the total annual remuneration for the Board of Directors and the Audit Committee not exceeding 2,500,000 Baht per year.

Does the board of directors or the remuneration : Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

The Company has a policy to remunerate directors at an appropriate level, benchmarked against industry practices and considering the Company's performance, as well as the suitability of the directors' duties and responsibilities. Directors assigned to serve as audit committee members will receive remuneration for their duties and responsibilities as stipulated by the relevant regulatory authorities. Regarding the remuneration for the Company's directors and audit committee members for the year 2025, the Board of Directors is of the opinion to maintain the remuneration rate at the same level as in 2024. It deems appropriate to propose to the Annual General Meeting of Shareholders for 2025 to consider and approve the directors' remuneration for 2025, which will have a meeting allowance per person per attendance rate equal to that of 2024, with no additional benefits or privileges, and not exceeding 2,500,000 Baht (Two Million Five Hundred Thousand Baht).

## 7.4.3 Remuneration of executive directors and executives

### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	7,299,870.00	6,081,220.00	6,377,360.00

The Executive Committee and executives will receive monetary compensation such as meeting allowances, salaries, welfare benefits, and other income. The Company's Executive Committee has determined the compensation in the form of meeting allowances as follows:

#### Executive Committee

- Chairman of the Executive Committee Amount 10,000 Baht per meeting
- Executive Director Amount 5,000 Baht per meeting

### 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
<b>Total employees</b> (persons)	40	44	39
Male employees (persons)	22	26	24
Female employees (persons)	18	18	15

#### Number of employees by position and department

##### Number of male employees by position

##### Number of female employees by position

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

#### Information on employee remuneration

##### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	9,010,000.00	12,657,000.00	13,750,312.04

#### Information on provident fund management

##### Provident fund management policy

Provident fund management policy : Yes

The Company has established a provident fund under the management of MFC Asset Management Public Company Limited. The objective is to boost employee morale and encouragement and to incentivize employees to work with the Company long-term. The fund's policy allows employees to contribute a minimum of 3% and a maximum of 15% of their salary. The Company's contribution will be based on the employee's length of membership in the fund.

In 2025, the Company did not make any provident fund payments to its executives and employees, as the provident fund is based on the voluntary participation of the Company's employees.

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

##### Participation in provident fund membership (PVD)

##### Details of provident fund participation (PVD)

#### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	0	0	0
Number of employees joining in PVD (persons)	0	0	0
Total amount of provident fund contributed by the company (%)	0.00	0.00	0.00
Number of PVD members / Total eligible employees (%)	0.00	0.00	0.00

#### Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
EUREKA DESIGN PUBLIC COMPANY LIMITED	No	39		0	0.00%	0.00%

#### 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. Mr. Piyapot Keawjamlong	piyapot@eurekadesign.co.th	083-0828747

List of the company secretary

General information	Email	Telephone number
1. Mr. Piyapot Keawjamlong	piyapot@eurekadesign.co.th	083-0828747

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Poomsak Sinjaroonsak	pattarakiat88@gmail.com	-

### 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. Ms. Chutintorn Pookjinda	chutintorn@eurekadesign.co.th	061-6491957

### 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
SAM NAK-NGAN A.M.C. COMPANY LIMITED 4TH UNIT, 19TH FLOOR,SILOM COMPLEX BUILDING,191 SILOM ROAD SI LOM BANG RAK Bangkok 10500 Telephone +66 2231 3980-7	1,921,000.00	Types of non-audit service: Other Expenses  Details of non-audit service: Travel expenses, Per diem  Amount paid during the fiscal year: 0.00 baht	1. Mr. AMPOL CHAMNONGWAT Email: audit12@amc-mri.com License number: 4663  2. Ms. PRAPHASRI LEELASUPHA Email: audit12@amc-mri.com License number: 4664

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		Amount to be paid in the future: 185,524.00 baht Total non-audit fee: N/A baht	<p>3. Mr. NARIS SAOWALAGSAKUL Email: audit12@amc-mri.com License number: 5369</p> <p>4. Ms. GUNYANUN PUNYAVIWAT Email: audit12@amc-mri.com License number: 12733</p> <p>5. Mr. BURIN PRASONGSAMRIT Email: audit12@amc-mri.com License number: 12879</p> <p>6. Ms. PIMJAI KERDKUMRAI Email: audit12@amc-mri.com License number: 13975</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

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

The Board of Directors has monitored and supervised the company's operations to ensure compliance with laws, regulations, and resolutions of shareholders' meetings. The primary role and responsibility of the Board of Directors is to oversee the management of the business for the utmost benefit of the shareholders. The Board of Directors has assigned the duty of screening various matters through sub-committees, within the scope of authority delegated and approved by the Board of Directors in accordance with the sub-committees' charters.

#### 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. NUKUL RUANGUTAI	Director (Non-executive directors, Independent director)	27 Dec 2021	Banking, Finance & Securities, Budgeting, Accounting, Finance
2. Mr. DECHA SAKUNTANAKALAP	Director (Executive Directors)	11 Aug 2022	Project Management, Corporate Social Responsibility, Negotiation, Leadership, Marketing

#### List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Ms. CHUTINTORN POOKJINDA	Director (Non-executive directors)	17 Apr 2025	Banking, Finance & Securities, Finance, Accounting, Data Analysis
2. Mr. THUNYAWICHYE DUNGTRACHOO	Director (Non-executive directors, Independent director)	14 Aug 2025	Accounting, Finance, Data Analysis, Business Administration

#### Selection of independent directors

##### Criteria for selecting independent directors

##### Qualifications of Independent Directors

1) Holding shares not exceeding 1 percent of the total voting shares in the Company, including its subsidiaries, associated companies, major shareholders, or controlling persons of the Company. This includes shares held by related persons of that independent director. (Related persons refer to individuals as defined in Section 258 of the Securities and Exchange Act.)

2) Not being or having been an executive director, employee, staff, salaried advisor, or a controlling person of the Company, including its subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the Company, unless such person has ceased to possess such characteristics for at least 2 years prior to being appointed as an audit committee member. However, the aforementioned disqualification does not include cases where the independent director was a government official or an advisor to a government agency which is a major shareholder or a controlling person of the Company.

3) Not being a person related by blood or legal registration to other directors, executives, major shareholders, controlling persons, or individuals to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.

4) Not having or having had a business relationship with the Company, including its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, in a manner that may impede their independent judgment, and not being or having been a significant shareholder or controlling person of a party having a business relationship with the Company, including its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such person has ceased to possess such characteristics for at least 2 years prior to the date of appointment as an audit committee member.

5) Not being or having been an auditor of the Company, including its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or managing partner of an audit firm where the Company's auditor, including its subsidiaries, associated companies, or controlling persons of the Company, is affiliated, unless such person has ceased to possess such characteristics for at least 2 years prior to the date of appointment as an audit committee member.

6) Not being or having been a professional service provider, including legal or financial advisory services, receiving service fees exceeding 2 million Baht per year from the Company, including its subsidiaries, associated companies,

major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such person has ceased to possess such characteristics for at least 2 years prior to the date of appointment as an audit committee member.

7) Not being a director appointed to represent a director of the Company, including its subsidiaries, associated companies, major shareholders, or shareholders related to major shareholders.

8) Not engaging in a business of the same nature that is significantly competitive with the Company, including its subsidiaries, associated companies, or not being a significant partner in a partnership, or being an executive director, employee, staff, salaried advisor, or holding more than 1 percent of the total voting shares of another company which engages in a business of the same nature that is significantly competitive with the business of the Company or its subsidiaries.

9) Not having any other characteristics that prevent them from providing independent opinions regarding the Company's operations.

### **Recruitment Process**

The selection of individuals to be appointed as company directors must go through the nomination process of the Board of Directors and be approved by the Board of Directors' meeting or the shareholders' meeting. The number of directors is not determined by the shareholding proportion of each shareholder or group of shareholders. The Company provides equal opportunities for all shareholders and groups to nominate individuals they deem suitable to be directors. Nominations can be submitted through the channels specified on the Company's website, in advance, within the period stipulated before the Annual General Meeting, which is no less than 30 days and typically falls before the Board of Directors' meeting for closing the accounting year.

### **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 : No  
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**

In accordance with good corporate governance principles, Eureka Design Public Company Limited (the Company) has provided opportunities and facilitated minority shareholders to propose additional meeting agendas and nominate individuals suitable for election as directors in advance of the shareholders' meeting. This is to demonstrate equal treatment of all shareholders. The Company has established clear guidelines for screening proposed agendas to ensure they are genuinely related to the Company's business and beneficial to the Company.

Furthermore, the Public Limited Company Act B.E. 2535 (1992) and its amendments stipulate that "shareholders holding shares representing not less than one-third of the total issued shares may request the meeting to consider matters other than those specified in the notice of the meeting." Sometimes, matters proposed by shareholders on the day of the meeting may need to be postponed due to insufficient supporting information, leading to wasted time and

increased costs for both the Company and its shareholders. Therefore, providing minority shareholders with the opportunity to propose matters for the Board of Directors' consideration for inclusion in the agenda before the meeting date helps resolve such issues.

The Board of Directors therefore deems it appropriate to establish clear guidelines regarding the rights of minority shareholders to propose matters for the Board of Directors' consideration for inclusion in the meeting agenda, and to inform all shareholders through the Stock Exchange of Thailand's channels, the Company's website, and other appropriate channels. Such shareholders must also possess the following qualifications:

1. Be one or more shareholders holding shares with combined voting rights of not less than 5% (five percent) of the total voting rights of the Company.
2. Continuously hold shares from the date of shareholding until the date of proposing the matter for inclusion in the agenda, for a period of not less than 12 months.

Method of director appointment : Others :This agenda item shall be approved by a majority vote of the total votes of shareholders and proxies attending the meeting and casting their votes, excluding abstentions from the vote count. In the event of a tie vote, the Chairman of the meeting shall cast an additional vote as a deciding vote.

## 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
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List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PAISIT KAENCHAN (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. NOPPADOL MINGCHINDA (Vice-chairman of the board of directors)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Seminar "Governance for Sustainability - instilling governance for sustainable value creation"</li> <li>• 2025: Training on the Development of the Audit Committee's Role for Transparency and Trust among Stakeholders</li> </ul>
3. Ms. RINNATHA AKEASSAVAPIROM (Director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Seminar on 'Guidelines for Enhancing Sustainability Disclosure in Accordance with Standards (ISSB Roadmap)'</li> <li>• 2025: Seminar on the Prevention, Deterrence, and Enforcement against Misconduct by Listed Companies</li> <li>• 2025: Seminar: "How to Prepare ESG Data? To Create Interest from Analysts and Investors"</li> <li>• 2025: Seminar: ESG Integration for Sustainable Success</li> <li>• 2025: Seminar: SET-IAA Networking</li> <li>• 2025: Seminar: Summary of Key Information on the Guidelines for Enhancing Criteria to Elevate Sustainability Disclosure in Accordance with ISSB Standards</li> <li>• 2025: What Directors Need to Know Before Risks Become a Turning Point for the Organization</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. NUKUL RUANGUTAI (Director, Independent director)	Non-participating	-
5. Mr. DECHA SAKUNTANAKALAP (Director)	Non-participating	-
6. Ms. CHUTINTORN POOKJINDA (Director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Seminar "Governance for Sustainability - instilling governance for sustainable value creation"</li> <li>• 2025: What Directors Need to Know Before Risks Become a Turning Point for the Organization</li> </ul>
7. Mr. THUNYAWICHYE DUNGTRACHOO (Director, Independent director)	Non-participating	-

### Information on the evaluation of duty performance of directors

#### Criteria for evaluating the duty performance of the board of directors

The Board of Directors arranges for annual performance evaluations of the Board of Directors and its sub-committees, utilizing the evaluation results to improve performance.

#### Company's Practices

1. The Board of Directors and its sub-committees conduct performance evaluations at least once a year.
2. The Board of Directors arranges for performance evaluations, such as full board evaluations, individual evaluations, and discloses the evaluation results in the annual report.
3. The Board of Directors utilizes the evaluation results to improve the performance of the Board of Directors and its sub-committees.

#### Scoring criteria and evaluation results are as follows:

- 0 Strongly disagree / No action taken on the matter
- 1 Disagree / Little action taken on the matter
- 2 Agree / Moderate action taken on the matter
- 3 Largely agree / Good action taken on the matter
- 4 Strongly agree / Excellent action taken on the matter

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

#### The results of the committee performance evaluation for the year 2025 are as follows:



- The overall Board of Directors' performance evaluation received an average score of 3.66 out of 4, equivalent to 91.47%.
- The Board of Directors' performance evaluation (individual) received an average score of 3.82 out of 4, equivalent to 95.45%.
- The overall Audit Committee's performance evaluation received an average score of 3.78 out of 4, equivalent to 94.38%.
- The overall Executive Committee's performance evaluation received an average score of 3.43 out of 4, equivalent to 92.31%.

### 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 : 4  
year (times)

Date of AGM meeting : 17 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. PAISIT KAENCHAN (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. NOPPADOL MINGCHINDA (Vice-chairman of the board of directors)	4	/	4	1	/	1	N/A	/	N/A
3. Ms. RINNATHA AKEASSAVAPIROM (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. NUKUL RUANGUTAI (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A

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)
5. Mr. DECHA SAKUNTANAKALAP (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Ms. CHUTINTORN POOKJINDA (Director)	3	/	3	0	/	0	N/A	/	N/A
7. Mr. THUNYAWICHYE DUNGTRACHOO (Director, Independent director)	1	/	1	0	/	0	N/A	/	N/A
8. Mr. THAWATWONG PHALINSUT (Director, Independent director)	0	/	0	0	/	0	N/A	/	N/A
9. Mrs. SOPICH INTASARO (Director, Independent director)	2	/	2	1	/	1	N/A	/	N/A
10. Mr. KAMOL RATANACHAI (Director, Independent director)	4	/	4	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. PAISIT KAENCHAN (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. NOPPADOL MINGCHINDA (Vice-chairman of the board of directors)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Ms. RINNATHA AKEASSAVAPIROM (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. NUKUL RUANGUTAI (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. DECHA SAKUNTANAKALAP (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Ms. CHUTINTORN POOKJINDA (Director)	3/3 (100.00%)	N/A	N/A
7. Mr. THUNYAWICHYE DUNGTRACHOO (Director, Independent director)	1/1 (100.00%)	N/A	N/A
8. Mr. THAWATWONG PHALINSUT (Director, Independent director)	N/A	N/A	N/A
9. Mrs. SOPICH INTASARO (Director, Independent director)	2/2 (100.00%)	1/1 (100.00%)	N/A
10. Mr. KAMOL RATANACHAI (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(100.00%)</b>	<b>100.00%</b>	<b>N/A</b>

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

In 2025, there was one director who did not attend, namely

Mr. Thawatwong Plinsut, due to his resignation as an independent director and audit committee member, and Ms. Chutinthorn Pukjinda was appointed to replace the resigned director.

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The Annual General Meeting of Shareholders for the year 2025, held on April 17, 2025, approved the determination of directors' remuneration in the form of meeting allowances. The total remuneration for the Board of Directors and the Audit Committee is set at a maximum of 2,500,000 Baht per year.

### 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	
<b>1. Mr. PAISIT KAENCHAN</b> (Chairman of the board of directors, Independent director)			200,000.00		N/A
Board of Directors (Chairman of the board of directors)	100,000.00	N/A	100,000.00	-	
Audit Committee (Chairman of the audit committee)	100,000.00	N/A	100,000.00	-	
<b>2. Mr. NOPPADOL MINGCHINDA</b> (Vice-chairman of the board of directors)			60,000.00		N/A
Board of Directors (Vice- chairman of the board of directors)	40,000.00	N/A	40,000.00	-	
Executive Committee (The chairman of the executive committee)	20,000.00	0.00	20,000.00	No	
<b>3. Ms. RINNATHA AKEASSAVAPIROM</b> (Director)			50,000.00		N/A
Board of Directors (Director)	40,000.00	N/A	40,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	10,000.00	0.00	10,000.00	No	
<b>4. Mr. NUKUL RUANGUTAI</b> (Director, Independent director)			<b>40,000.00</b>		<b>N/A</b>
Board of Directors (Director)	40,000.00	N/A	40,000.00	-	
<b>5. Mr. DECHA</b> <b>SAKUNTANAKALAP</b> (Director)			<b>50,000.00</b>		<b>N/A</b>
Board of Directors (Director)	40,000.00	N/A	40,000.00	-	
Executive Committee (Member of the executive committee)	10,000.00	0.00	10,000.00	No	
<b>6. Ms. CHUTINTORN</b> <b>POOKJINDA</b> (Director)			<b>35,000.00</b>		<b>N/A</b>
Board of Directors (Director)	30,000.00	N/A	30,000.00	-	
Executive Committee (Member of the executive committee)	5,000.00	N/A	5,000.00	-	
<b>7. Mr. THUNYAWICHYE</b> <b>DUNGTRACHOO</b> (Director, Independent director)			<b>50,000.00</b>		<b>N/A</b>
Board of Directors (Director)	20,000.00	N/A	20,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	30,000.00	N/A	30,000.00	-	
<b>8. Mr. Piyapot Keawjamlong (Member of the executive committee)</b>			<b>10,000.00</b>		<b>N/A</b>
Executive Committee (Member of the executive committee)	10,000.00	0.00	10,000.00	No	
<b>9. Mr. THAWATWONG PHALINSUT (Director, Independent director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	N/A	0.00	-	
<b>10. Mrs. SOPICH INTASARO (Director, Independent director)</b>			<b>50,000.00</b>		<b>N/A</b>
Board of Directors (Director)	20,000.00	N/A	20,000.00	-	
Audit Committee (Member of the audit committee)	30,000.00	N/A	30,000.00	-	
<b>11. Mr. KAMOL RATANACHAI (Director, Independent director)</b>			<b>115,000.00</b>		<b>N/A</b>
Board of Directors (Director)	40,000.00	N/A	40,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	75,000.00	N/A	75,000.00	-	

#### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	370,000.00	N/A	370,000.00
2. Audit Committee	235,000.00	N/A	235,000.00
3. Executive Committee	55,000.00	0.00	55,000.00

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00  
of directors over the past year  
(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,  
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
companies approved by the board of directors shareholding, The determination of the scope of  
duties and responsibilities of directors and executives  
as company representatives in establishing important  
policies, Disclosure of financial condition and  
operating results, Transactions between the company  
and related parties, Other significant transactions,  
Acquisition or disposal of assets, Internal control  
system of the subsidiary operating the core business  
is appropriate and sufficient in the subsidiary  
operating the core business

The Board of Directors oversees the establishment of frameworks and mechanisms for supervising the policies and operations of subsidiaries and other significant investments of the Group, at a level appropriate for each entity, with the following guidelines:

1. The Board of Directors considers and establishes policies for supervising subsidiaries, which include:
  - 1) The appointment of individuals as directors, executives, or controlling persons in subsidiaries. The senior management team of the investing company considers directors or executives within the group who possess knowledge, capabilities, and expertise in that business to serve as representatives in the capacity of co-investors or according to the joint venture agreement.
  - 2) Define the scope of duties and responsibilities of individuals representing the company as per item 1), and ensure that the company's representatives oversee compliance with the subsidiary's policies. In cases where the subsidiary has other co-investors, the Board of Directors will establish policies for the representatives to act in the best interest of the subsidiary and in alignment with the parent company's policies.
  - 3) Appropriate and sufficiently robust internal control systems for subsidiaries, and that all transactions are conducted correctly in accordance with relevant laws and regulations.
  - 4) Disclosure of financial position and operating results, related party transactions, acquisition or disposal of assets, other significant transactions, capital increase, capital reduction, dissolution of subsidiaries, etc.
2. Significant investments in other entities. The Board of Directors oversees the preparation of joint venture agreements (Shareholders' Agreements) or other agreements to ensure clarity regarding management authority and participation in important decision-making, performance monitoring, so that the information can be used for preparing the company's financial statements in accordance with standards and within the specified timeframe.

#### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

##### Prevention of conflicts of interest



## Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company's Board of Directors has established a policy for managing potential conflicts of interest that may arise between the Group and its directors, management, or shareholders. This includes preventing the improper use of the Group's assets, information, and opportunities, as well as transactions with related parties of the Group.

### Company Practices

1. The Board of Directors oversees the implementation of a data security system, which includes establishing policies and procedures for maintaining confidentiality, integrity, and availability of data, as well as managing market-sensitive information. Furthermore, the Board of Directors ensures that directors, senior management, employees, and relevant external parties comply with the data security system.
2. The Board of Directors ensures the management and monitoring of transactions that may involve conflicts of interest, including ensuring that guidelines and procedures are in place to ensure such transactions comply with legal requirements for operational procedures and disclosure, and are primarily for the benefit of the Group and its shareholders as a whole, with interested parties not participating in the decision-making process.
3. The Board of Directors requires directors to report any conflicts of interest before the Board meeting agenda is considered, and this is recorded in the meeting minutes. Directors with a conflict of interest must leave the meeting room and do not have the right to vote on that agenda item.

### Number of cases or issues related to conflict of interest

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

## Prevention of the use of inside information to seek benefits

### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company has established a policy for governing the use of inside information, prohibiting personnel at all levels from using material inside information that could affect the price of securities and has not yet been disclosed to the public, as detailed below:

### Guidelines for the Management of Inside Information Usage

1. The Board of Directors and senior executives are required to report information regarding the purchase or sale of the Company's securities by the next business day, notifying the Company Secretary to prepare the securities trading report (Form 59-2) and submit it to the SEC within 3 business days as per regulations.
2. Middle management, employees, and staff are required to report information regarding the purchase or sale of the Company's securities by notifying the Company Secretary in writing for an internal information usage check within 3 business days. The results of the check will be communicated back to the reporting employee via email. In cases where there is reasonable suspicion of using inside information for the purchase or sale of the Company's securities, the matter will be reported to the supervisor of the Human Resources Department employee for further investigation to

ascertain the facts. Should the investigation reveal any wrongdoing, disciplinary actions will be imposed according to the Company's regulations, and the matter will be reported to the Managing Director.

1) The Company Secretary is responsible for reporting their own purchase or sale of securities to the Managing Director, providing written notification, and maintaining records as evidence.

2) The Company Secretary's Office is responsible for officially communicating and announcing the blackout period for buying, selling, paying, or transferring securities during the period prior to the disclosure of financial statements, as follows: "One month before the public announcement of financial statements and for a period of 48 hours after the financial statements are published." This communication will be made via corporate email and communication channels through the Human Resources Department.

3) The Human Resources Department is responsible for communicating and notifying new employees during orientation, prior to their commencement of duties, and for obtaining their acknowledgment signature for this policy.

4) The Inside Information Governance Policy is scheduled for review at least once a year to ensure that its substance aligns with the regulations of the Securities and Exchange Commission (SEC). Should there be any changes in the policy details, communication will be made to individuals required to comply with this policy through various channels such as email, announcements, or notification letters, etc.

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

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

## Anti-corruption action

### Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Eureka Design Public Company Limited ("the Company"), its subsidiaries, associates, or other companies over which the Company has control (if any), adheres to the principle of conducting business with integrity, honesty, transparency, and social responsibility towards all stakeholders in accordance with good corporate governance principles, to demonstrate its intention and commitment to combating all forms of corruption.

The Company has established an anti-corruption policy, defining its scope of application, roles and responsibilities, guidelines, implementation measures, as well as whistleblowing and whistleblower protection mechanisms, and penalties. To prevent corruption in all Company activities and business operations that may carry corruption risks, the

Company has therefore developed a written "Anti-Corruption Policy" to serve as a clear guideline for conducting business and to foster a sustainable organization.

### **Scope**

Directors, executives, employees, and staff of the Company, its subsidiaries, associates, or other companies over which the Company has control, are prohibited from engaging in any form of corruption, directly or indirectly, for themselves, their families, friends, or acquaintances, whether as recipients, givers, or offerors of bribes, monetary or non-monetary, to government agencies or private entities with which the Company conducts business or has contact. The anti-corruption policy shall be strictly adhered to.

### **Anti-Corruption Policy**

Directors, executives, and employees of the Company, its subsidiaries, associates, or other companies over which the Company has control, are prohibited from engaging in or condoning any form of corruption, directly or indirectly. This covers all businesses in all countries and all relevant entities. Compliance with this anti-corruption policy shall be regularly reviewed, and guidelines and operational requirements shall be revised to align with changes in business, regulations, and legal requirements.

#### **Roles and Responsibilities**

- 1) The Board of Directors is responsible for establishing, overseeing, monitoring, and approving policies, as well as ensuring the implementation of effective anti-corruption systems. This is to ensure that the Company, its subsidiaries, associates, or other companies over which the Company has control, achieve the objectives of implementing the anti-corruption policy, and that management is aware of and prioritizes anti-corruption, fostering it as an organizational culture.
- 2) The Audit Committee is responsible for reviewing the Company's activities in accordance with anti-corruption measures, including financial and accounting reports, internal control systems, internal audit systems, and risk management systems, to ensure compliance with international standards. This is to ensure that the Company's operations are robust, appropriate, efficient, and in accordance with established laws and ethics.
- 3) The Chief Executive Officer, Managing Director, and executives are responsible for establishing systems and promoting and supporting the anti-corruption policy to communicate it to all employees and relevant parties. This also includes reviewing the suitability of systems and measures to align with changes in business, regulations, and legal requirements.
- 4) The Company's internal audit function is responsible for proposing internal audit plans, conducting audits, and reviewing operations to ensure compliance with policies, guidelines, operational authority, regulations, laws, and regulatory requirements. This is to ensure that there are appropriate and sufficient control systems to mitigate potential corruption risks, and to report to the Audit Committee.
- 5) Employees are responsible for performing their duties in accordance with this policy. In case of doubt or observation of any violation of this policy, they must report it to their supervisor or through the reporting channels specified in the Company's Whistleblowing and Whistleblower Protection Policy.

The Company

### **Guidelines for Implementation**

- 1) Directors, executives, and employees at all levels of the Company, its subsidiaries, associates, or other companies over which the Company has control, must comply with the anti-corruption policy and the Company's business ethics, and must not be involved in corruption, directly or indirectly.
- 2) Executives and employees at all levels of the Company, its subsidiaries, associates, or other companies over which the Company has control, must not neglect or ignore any acts of corruption related to the Company that they become aware of. They must inform their supervisor or the responsible person and cooperate in verifying facts. If there are any

doubts or questions, they should consult their supervisor or the person designated to oversee compliance with the Company's code of conduct through the specified channels.

3) The Company, its subsidiaries, associates, or other companies over which the Company has control, shall provide fairness and protection to officers who refuse or report corruption related to the Company. Measures to protect whistleblowers or those who cooperate in reporting corruption will be implemented as stipulated in the Company's Whistleblowing and Whistleblower Protection Policy.

4) Individuals who commit corruption are in violation of the code of conduct and will be subject to disciplinary action as stipulated by the Company's regulations. They may also face legal penalties if the act is unlawful.

5) The Company, its subsidiaries, associates, or other companies over which the Company has control, recognize the importance of disseminating knowledge and ensuring understanding among individuals whose duties are related to or may affect the Company regarding compliance with this anti-corruption policy.

6) To ensure clarity in handling matters with high corruption risk, employees of the Company, its subsidiaries, associates, or other companies over which the Company has control, must exercise caution in various matters as per the Anti-Corruption Handbook, such as political contributions, charitable donations, sponsorships, receiving or giving gifts, souvenirs, or other benefits, conflicts of interest, and hiring government officials, etc.

### Participation in Projects Related to Anti-Corruption

In 2024, the Company expressed its intention to join the "Collective Action Coalition Against Corruption" (CAC).

### Monitoring and evaluation of compliance with the anti-corruption policy are as follows:

1. Establish an internal audit unit. The Company has engaged Phatrakiat Audit and Consulting Co., Ltd. to audit internal control systems and various risk assessments, including observations regarding corruption, by conducting audits according to the annual audit plan approved by the Audit Committee and reporting the results to the Audit Committee at quarterly meetings.
2. Organize internal meetings to provide knowledge on anti-corruption measures from the Company Secretary's office to all directors, executives, and employees.
3. Assess corruption risks in all activities involving government agencies and identify preventive measures.

### Number of cases or issues related to corruption

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

## Whistleblowing

### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes  
procedures over the past year

### Whistle Blowing Policy and Guidelines

Eureka Design Public Company Limited ("the Company") has established a Whistle Blowing Policy to support and emphasize the importance of all stakeholders, whether internal personnel or external individuals, to report potential

corruption, violations of business ethics, or relevant regulations. This is to collectively improve, correct, or ensure accuracy, appropriateness, transparency, and greater efficiency in business operations, as well as to improve and develop work processes to align with good corporate governance principles and international standards, and to provide protection for whistleblowers.

### **Objectives**

1. To ensure that the company's business operations and the performance of employees at all levels are correct, transparent, fair, and auditable, in accordance with laws, principles of good corporate governance, business ethics, and various company rules and regulations.
2. To ensure that whistleblowers and related parties who cooperate with the company in good faith receive appropriate and fair protection from retaliation due to whistleblowing.
3. To ensure that whistleblowing procedures are efficient and comply with international standards.

### **Whistleblowing and Complaints**

#### **Matters for which corruption whistleblowing is received**

1. Witnessing direct or indirect corruption related to the organization, such as observing individuals within the organization bribing/receiving bribes from government officials or private entities.
2. Witnessing actions that violate company procedures or affect the company's internal controls, leading to suspicion that they may be avenues for corruption.
3. Witnessing actions that cause loss of company benefits or damage the company's reputation.
4. Witnessing illegal, immoral, or unethical business conduct.

### **Whistleblowing Channels**

The Board of Directors has assigned the Audit Committee to consider and receive whistleblowing complaints regarding actions that may raise suspicion of corruption occurring directly or indirectly within the company, through the channels specified in this policy. Complainants must provide details of the matter to be reported, along with their name, surname, email, and contact telephone number, and submit them through the following channels:

- 1) Email: [whistleblowing@eurekadesign.co.th](mailto:whistleblowing@eurekadesign.co.th)
- 2) Letter: Send to the Chairman of the Audit Committee, Eureka Design Public Company Limited, No. 19, Moo 11, Lat Sawai Subdistrict, Lam Luk Ka District, Pathum Thani Province 12150. Principles
- 3) Company Website: <https://www.eurekadesign.co.th> > About UREKA > Contact Us/Report Misconduct
- 4) Call Center: 02-1923737

If you wish to report a matter involving a company director or senior executive, please submit your report directly to the Chairman of the Audit Committee.

### **Company's Consideration Principles**

1. Whistleblowing information should be raised with good intentions, not for personal gain.
2. Reports from unidentified whistleblowers will not be considered, and no action will be taken whatsoever.
3. Those involved in corruption investigations must keep information and investigation results confidential.

### **Guidelines for Practice**

1. Whistleblowers may report misconduct in writing and signed, and cooperate in providing additional information (if requested), and submit it to the Chairman of the Audit Committee through the whistleblowing channels specified in Clause 3.
2. The recipient of the whistleblowing report must keep all information confidential and not disclose it to others. If confidential information is disclosed, the company will consider disciplinary action.

3. The Chairman of the Audit Committee shall review the whistleblowing information to determine whether there is a possibility of misconduct or suspicious behavior, by considering and summarizing the preliminary facts, which will take approximately 30-60 days (depending on the complexity of fact-finding).
  - a. In cases where the allegation does not fall within the scope or is not sufficiently suspicious to warrant corruption, and no investigation is necessary, if the Audit Committee has no doubts, the Company Secretary shall inform the whistleblower why no investigation will be conducted.
  - b. In cases where the allegation falls within the scope or is sufficiently suspicious to warrant corruption, and an investigation is necessary, the Audit Committee may appoint an investigation committee to ascertain the facts or recommend appropriate corrective actions or disciplinary proceedings as deemed appropriate.
  - c. The Company Secretary shall prepare a summary report of facts and submit it to the Board of Directors through the Audit Committee.
  - d. Upon conclusion of the investigation, the Company Secretary shall inform the self-identified whistleblower of the investigation results within 7 business days from the date of conclusion.
  - e. All whistleblowing information and related documents will be kept confidential, with a retention period of no less than 3 years.

### **Whistleblower Protection Measures**

Whistleblowers acting in good faith will receive appropriate protection, as will those who cooperate in fact-finding. The company will keep the whistleblower's information and identity confidential. If the company deems it necessary to disclose information, it will only disclose essential information, taking into account the safety and potential harm to the whistleblower.

### **False Whistleblowing**

Whistleblowers must be aware and understand that whistleblowing must be done in good faith, without intent to maliciously harm the organization or individuals, or with dishonest or unfair intent. If a whistleblower provides false information, the company will proceed according to its procedures, regulations, or relevant laws concerning the whistleblower, as appropriate for each case.

### **Investigation Procedures**

1. The Chairman of the Audit Committee shall review the whistleblowing information to determine whether there is a possibility of misconduct or suspicious behavior, by considering and summarizing the preliminary facts, which will take approximately 30-60 days (depending on the complexity of fact-finding).
  - a. In cases where the allegation does not fall within the scope or is not sufficiently suspicious to warrant corruption, and no investigation is necessary, if the Audit Committee has no doubts, the Company Secretary shall inform the whistleblower why no investigation will be conducted.
  - b. In cases where the allegation falls within the scope or is sufficiently suspicious to warrant corruption, and an investigation is necessary, the Audit Committee may appoint an investigation committee to ascertain the facts or recommend appropriate corrective actions or disciplinary proceedings as deemed appropriate.
  - c. In cases where whistleblowing involves a company director or senior executive, the Audit Committee is responsible for receiving the report, gathering information, and verifying the facts as reported, to then report to the Board of Directors for joint consideration and determination of appropriate penalties.
2. The Company Secretary shall prepare a summary report of facts and submit it to the Board of Directors through the Audit Committee.
3. Upon conclusion of the investigation, the Company Secretary shall inform the self-identified whistleblower of the investigation results within 7 business days from the date of conclusion.

## Penalties

1. If the accused is found to have committed an offense, the offender shall be subject to disciplinary action as stipulated by the company's regulations. If the offense is also a violation of law, the offender may be subject to legal penalties, whether civil, criminal, or under other laws. Disciplinary penalties according to regulations and/or decisions of the Audit Committee or the Board of Directors shall be final. If the accused is an executive or director, the decision of the disinterested committee shall be final.

2. Company personnel who treat others unfairly, discriminate inappropriately, or cause harm to others, motivated by the fact that those others have complained, provided information, or given clues about misconduct, shall be considered to have committed a disciplinary offense subject to punishment. They may also be subject to penalties prescribed by law if they commit a legal offense.

## Communication

1. The company ensures communication and dissemination of the policy for receiving complaints about corruption and misconduct, including whistleblowing channels, to personnel of the company and its subsidiaries through various channels such as orientation for new directors and employees, training, internal publicity at workplaces, and through various electronic systems of the company, etc., to ensure that personnel of the company and its subsidiaries understand and strictly adhere to this policy.

2. The company ensures communication and dissemination of the policy for receiving complaints about corruption and misconduct, including whistleblowing channels, to the public, joint ventures, and stakeholders through various channels such as the company's website and annual reports, etc.

The company, through the Audit Committee, will review the Whistle Blowing Guide and submit it to the Board of Directors for annual approval, to ensure that the practices comply with relevant laws, are effective, and align with the company's objectives.

In the past year 2025, there were no complaints or whistleblowing reports.

## 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) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PAISIT KAENCHAN (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. THUNYAWICHYE DUNGTRACHOO (Member of the audit committee)	2	/	2	2/2 (100.00%)
3. Mrs. SOPICH INTASARO (Member of the audit committee)	2	/	2	2/2 (100.00%)
4. Mr. KAMOL RATANACHAI (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				100.00%

### 8.2.2 The results of duty performance of the audit committee

The Audit Committee reviews the quality of the financial reports, internal control system, and adequacy of disclosures in the notes to the financial statements, and presents them to the Board of Directors every quarter. The preparation of such financial statements is audited by certified public accountants from the SEC Office. It complies with generally accepted accounting standards in Thailand and discloses important information, both financial and non-financial, operating on the basis of accuracy, completeness, reasonableness, reliability, and appropriate accounting policies.



## 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) : 2

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NOPPADOL MINGCHINDA (The chairman of the executive committee)	2	/	2	2 / 2 (100.00%)
2. Ms. RINNATHA AKEASSAVAPIROM (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
3. Mr. DECHA SAKUNTANAKALAP (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
4. Mr. Piyapot Keawjamlong (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
5. Ms. CHUTINTORN POOKJINDA (Member of the executive committee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

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

The Executive Committee has performed its duties in accordance with the Executive Committee Charter, as assigned and delegated by the Board of Directors, within its defined scope of duties and responsibilities. This includes acting with integrity and transparency in overseeing and supervising the business operations of the Company and its group companies to ensure adherence to objectives, policies, business plans, capital expenditure budgets (Capital Expenditure), and revenue and expense budgets (Revenue Expenditure). The Committee also monitors the performance of the group companies to ensure efficiency. Furthermore, it considers and approves transactions for which the Board

of Directors has delegated authority to the Executive Committee. This also encompasses reviewing and scrutinizing proposals from the management of the group companies, for which the Executive Committee convenes meetings according to the agenda, to subsequently present and report on these duties to the Board of Directors at every meeting.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors is of the opinion that the Company and its subsidiaries have appropriate, sufficient, and compliant internal control systems in accordance with relevant laws, regulations, and standards, which can support business operations to be efficient, transparent, and auditable.

#### The Company's practices.

1. 1. The Board of Directors supports directors in having knowledge and understanding of significant business risks, to be used for oversight and decision-making.
2. 2. The Board of Directors has established policies and guidelines for the Group's risk management, along with:
  - Promote risk management as an integral part of operations.
  - Emphasize monitoring risks and warning signs that may affect the business.
  - Monitor, supervise, and evaluate performance.
3. 3. The Company's Board of Directors arranges for internal audits, with the Audit Committee responsible for considering and determining qualifications, conducting recruitment and selection, and having a reporting line to the Audit Committee on the following matters:
  - Review the adequacy of the Group's internal control system.
  - Review and recommend internal control measures, with an emphasis on significant issues.

#### 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)

##### Internal Audit Operating Policy

In 2025, the Company engaged Phatrakiat Audit and Consulting Co., Ltd. to perform an audit of the adequacy and effectiveness of the Company's internal control system. The objective was to provide reasonable assurance that the Company's operations comply with good corporate governance principles and that appropriate and adequate internal control and risk management systems are in place.

For the year 2025, internal audits for 2025 were conducted according to the format prescribed by the Securities and Exchange Commission (SEC). This was carried out in accordance with the approved annual audit plan for 2025, involving the assessment of the adequacy of the control environment (CONTROL ENVIRONMENT), risk assessment (RISK ASSESSMENT), control activities (CONTROL ACTIVITIES), information and communication (INFORMATION & COMMUNICATION), and monitoring activities (MONITORING ACTIVITIES). This was done by means of inquiries and review of various supporting documents from relevant parties as deemed appropriate, concluding on December 11, 2025.

In addition, internal auditors periodically report audit results and key issues to the Audit Committee for appropriate corporate governance oversight. The internal audit report summarizes the assessment results of the internal control systems of the Company and its group companies for the year 2025 as follows:

1. **1. Assessment of the adequacy of the organizational-level internal control system**

The assessment will cover a total of 5 components of internal control as follows:

- Internal controls
- Risk assessment
- Operational controls

- Information and communication systems
  - Monitoring systems
1. **2. Assessment of the adequacy of internal controls in operations according to anti-corruption measures**
    - Revenue and Collection Systems
    - Procurement and Payment Systems

### 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	8

#### Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Dec 2025	<p><b>Deficiencies</b></p> <p>1. From the assessment of the internal control system, it was found that some governance and internal control documents, including Charters, Policies, Regulations, Manuals, and related forms, are still under review to ensure completeness, accuracy, and alignment with current operational guidelines, as well as to obtain updated approvals from the Board of Directors or authorized signatories.</p> <p><b>Method of rectification</b></p> <p>The Company prioritizes good corporate governance and effective internal control. Based on the recommendations of the internal auditor, the charters of the Board of Directors and various sub-committees have been reviewed and revised to be complete and consistent with the current situation. Furthermore, the Company has developed a plan to improve all corporate governance and internal control documents, focusing on updating their content. These will be submitted to the Board of Directors or authorized signatories for consideration and approval for implementation within 2026, to ensure that the Company's operational system meets standards and has a complete internal control system.</p>	Implemented

Year of incident	Details	Progress status
Dec 2025	<p><b>Deficiencies</b></p> <p>2. The Company should consider designating approval authorities for operational procedures, departing from the previous practice of only assigning preparers and reviewers, and standardize document formats across all departments (as previously, each division/department had varying formats).</p> <p><b>Method of rectification</b></p> <p>The Company already has an internal control system that clearly defines the roles, responsibilities, and approval authorities for the Work Instructions of each department. However, to ensure uniformity and standardization across the entire organization, the Company has taken the following actions:</p> <p>The Company has updated the templates for the work procedures and operational regulations of all departments, which previously varied, to a standardized format. Currently, the Company has completed the update of these document templates to comply with the new standards.</p>	Incident no longer subject to action
Dec 2025	<p><b>Deficiencies</b></p> <p>3. The Company should proceed with the recruitment of 1 independent director, as the Company received a resignation letter from a director, independent director, and audit committee member on November 28, 2025. Furthermore, this is to comply with the composition requirements set by the SEC (at least one-third of the total number of directors, but not less than 3 persons).</p> <p><b>Method of rectification</b></p> <p>The Company has undertaken the recruitment and selection of suitable individuals to serve as independent directors, taking into consideration their qualifications, knowledge, expertise, and independence in accordance with relevant criteria. The recruitment and appointment were successfully completed on February 24, 2026.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
Dec 2025	<p><b>Deficiencies</b></p> <p>4. The company should assess leadership changes in key organizational positions to align with the Succession Plan and support the continuity of the organization's management.</p> <p><b>Method of rectification</b></p> <p>The Company has established guidelines for managing its Succession Plan, focusing on identifying and developing high-potential personnel for key positions within the organization.</p> <p>Currently, the Company is in the process of reviewing and improving the executive evaluation process for key positions to effectively accommodate personnel changes and align with the organization's strategic direction.</p>	Implemented
Dec 2025	<p><b>Deficiencies</b></p> <p>5. The Company should consider establishing clearer criteria for scoring Key Performance Indicators (KPIs) to appropriately reflect performance and support consistent and transparent performance evaluations.</p> <p><b>Method of rectification</b></p> <p>The Company has implemented improvements to its annual performance appraisal process by establishing clearer, more concrete, and systematically measurable scoring criteria for Key Performance Indicators (KPIs) (Objective Criteria). Furthermore, performance levels for each indicator have been clearly defined in advance, covering all departments within the organization, to ensure that evaluations are accurate, transparent, and consistent. Currently, the Company has successfully developed and implemented these criteria across all departments.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
Dec 2025	<p><b>Deficiencies</b></p> <p>The Company should consider incorporating risk transfer approaches to enhance the comprehensiveness of its overall risk management.</p> <p><b>Method of rectification</b></p> <p>The Company has an enterprise risk management policy that defines a systematic approach to risk management. Currently, the Company is in the process of reviewing and revising this policy. It will incorporate risk transfer measures to be clearer and more comprehensive, in order to align with the organization's risk appetite and to enhance the completeness and effectiveness of risk management. It is anticipated that these revisions will be completed and integrated into the policy within an appropriate timeframe.</p>	Implemented
Dec 2025	<p><b>Deficiencies</b></p> <p>7. The Audit Committee considered enhancing discussions with management regarding the potential for fraud and the measures taken by the company to prevent or rectify fraud, in order to comply with the criteria set by the SEC.</p> <p><b>Method of rectification</b></p> <p>Stipulate an agenda item for the Audit Committee meeting to inquire with management regarding the potential for fraud, including the measures undertaken by the company to prevent and address such incidents.</p>	Incident no longer subject to action
Dec 2025	<p><b>Deficiencies</b></p> <p>8. The company should consider establishing an Internal Audit Charter to define the reporting lines for internal audit results directly to the Audit Committee.</p> <p><b>Method of rectification</b></p> <p>The Company has established guidelines for the preparation of the Internal Audit Charter, focusing on clearly defining the roles, duties, scope of responsibilities, and reporting lines, in alignment with good corporate governance principles. Currently, the Company is in the process of drafting and reviewing the details of the said charter to propose it to the Audit Committee and/or the Board of Directors for consideration and approval, and to officially adopt it as a guideline for operations.</p>	Implemented

### 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 engaged an external internal audit head service since November 13, 2025, in accordance with the resolution of the 5th Audit Committee Meeting of 2025 on November 13, 2025. To date, Phatrakiat Audit and Consulting Co., Ltd. has been appointed to perform the duties of the company's internal auditor, and Phatrakiat Audit and Consulting Co., Ltd. has assigned Mr. Phumisak Sincharoonsak as the primary person responsible for performing the duties of the company's internal auditor, with experience in internal auditing, internal control system design, accounting, and as an assistant certified public accountant, consultant, and internal auditor for registered CAC SMEs projects, with over 10 years of work experience.

**Phatrakiat Audit and Consulting Co., Ltd.** Address: 66 Soi Ramintra 19, Ramintra Road, Anusawari Subdistrict, Bang Khen District, Bangkok 10220

Head of Office : Mr. Phumisak Sincharoonsak

Position : Deputy Director

Educational Qualifications Master's Degree in Accounting (Accountancy), Sripatum University  
Bachelor's Degree in Accounting (Accountancy), Sripatum University

##### Work Experience

1. Over 10 years of experience in auditing and evaluating internal control systems.
2. Over 10 years of experience in accounting.

Mr. Phumisak Sincharoonsak Has experience in internal auditing, internal control system design, accounting, and as an assistant certified public accountant, consultant, and internal auditor for registered CAC SMEs projects, with over 10 years of work experience for approximately 30 public companies, limited companies, and foundations across various industries including warehousing, automotive parts manufacturing, rice mills, transportation and logistics, rebar production, real estate (condominiums), food and beverages, gas installation, medical devices, dam construction, roads, construction materials, hospitals, insurance, banks, etc.

##### Brief Training and Qualification History

1. Certified Professional Internal Auditor (CPIAT No.1075)
2. ASEAN CPA Certificate (ASEAN CPA No.7868)
3. Certificate in Advanced Management Accounting (TCMA No.47)
4. Project Expenditure Auditor (Thai Health Promotion Foundation) No.ACC6723000
5. Independent Auditor for CAC & CAC SMEs Projects
6. Financial Advisor (FA License) and approved as a Compliance Officer by the SEC.
7. Training: Director Accreditation Program (DAP) Batch 208/2023
8. Training: AI Accounting Course on Accounting Applications
9. Training: Quality Assurance and Improvement Program (QAIP) New IPPF Course
10. Training: IT Auditing Essentials: Foundations for Expertise Course



11. Training: CAE Forum 2025, topic "Forward Looking Internal Audit Profession"
12. Training: Course on Creating a Competitive Advantage for Thai Industry with ESG

The Audit Committee has considered the qualifications of Phatrakiat Audit and Consulting Co., Ltd. and found him to be sufficiently suitable for the aforementioned duties due to his independence, over 10 years of experience in internal audit operations, and no conflicts of interest or affiliations with the company.

#### **9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit**

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The consideration and approval for the appointment, removal, or transfer of the individual holding the position of Head of the Company's Internal Audit Unit must be approved by, or receive the consent of, the Audit Committee. The qualifications for the Head of Internal Audit are detailed in Annex 3.

## 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
Modern Synergy Company Limited Water utility company	Modern Synergy Co., Ltd. is a subsidiary.	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Modern Synergy Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  1. Other Service Income 2. Loan Receivables at Beginning of Period 3. Loan Receivables at End of Period  <u>Details</u>	435,562,524.00	353,914,991.98	199,850,549.87

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>1. The Company provides services to its subsidiary in human resources, accounting, and finance, charging a service fee of 40,000 Baht per month, which is in accordance with normal commercial terms. 2. The Company has provided loans to its subsidiary for use as working capital in business operations and for investment in a water pipeline system project. The said loans bear an interest rate of 4.77 percent per annum, which is not lower than the current interest rates on loans from financial institutions, and is in accordance with normal commercial terms. 3. The change in the loan balance each year results from additional drawdowns and loan repayments. Such repayments are considered ongoing transactions from the original related party transactions.</p> <p><u>Necessity/reasonableness</u></p> <p>For use as working capital in the company's operations and to support the core business of the group of companies, under fair conditions and at market prices, without creating undue advantage.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the connected transactions of the company and its subsidiaries with persons who may have conflicts of interest at the Audit Committee meeting. The Committee has opined that the connected transactions are reasonable, with prices and other conditions set at market rates, similar to pricing for unrelated parties or entities. There are no benefits between the company, its subsidiaries, and persons who may have conflicts of interest.</p>			

## 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

## **AUDITOR'S REPORT**

To the Shareholders and the Board of Directors of Eureka Design Public Company Limited

### **Opinion**

I have audited the accompanying consolidated and separate financial statements of Eureka Design Public Company Limited and its subsidiary companies (“The Group”) and also Eureka Design Public Company Limited only (“The Company”), respectively, which comprise the consolidated and separate statements of financial positions as at December 31, 2025, and the related consolidated and separate statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policies information.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of Eureka Design Public Company Limited and its subsidiary companies and also Eureka Design Public Company Limited only, respectively, as at December 31, 2025, and of their consolidated and separate 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 and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Profession (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key audit matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

1. Revenue recognition

Revenue from contracts with customer are the Group's significant accounts because the amounts of revenue recorded would directly affect the Group's profit or loss. There are therefore risks with respect to the amount and timing of revenue recognition. For this reason, I have paid particular attention to the Group's revenue recognition in order to ensure that the revenues from contracts are recorded correctly and in accordance with the relevant financial reporting standards accounting policies and detail of revenues are disclosed in the notes to the financial statements No. 4.15 and 30, respectively.

How my audit addressed the key audit matter

I have examined the Group's revenue recognition by assessing and testing the Group's internal controls with respect to revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. On a sampling basis, I also examined supporting documents for revenue transactions occurring during the year and in the periods immediately before and after the year, performed analytical on revenues by comparison with historical data to identify possible irregularities in revenue from contracts transactions throughout the period, particularly for accounting entries made through journal vouchers and evaluating the adequacy of the financial statements' disclosures in accordance with Thai Financial Reporting Standards.

2. Goodwill

I have focused my audit on the consideration of the impairment of goodwill, as discussed in notes to financial statements No. 12, because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill. I therefore gave significant attention to the amount of goodwill of the Group.

How my audit addressed the key audit matter

I have assessed the determination of cash-generating units and the financial models selected by the Group's management by understanding the management's evaluation process to determine whether it aligns with the nature of the assets' benefits. Additionally, I have tested key assumptions used in estimating the expected future cash flows from assets prepared by the Group's management by comparing these assumptions with internal and external sources of the Group. I also compared past cash flow projections with actual performance to assess management's judgment in estimating future expected cash flows. Furthermore, I reviewed the discount rate selected by the Group's management by analyzing the company's weighted average cost of capital and tested the calculation of the recoverable amount of these assets based on the financial model.

### **Other information**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate 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 consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

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

When I read the annual report of the Group, 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 consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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



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

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is

SAM NAK-NGAN A.M.C. Co., Ltd.

(Mr. Burin Prasongsamrit)

Certified Public Accountant Registration No. 12879

Bangkok

February 26, 2026

## Financial Statements

## EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	6	12,527,925	40,648,478	802,455	1,145,651
Trade and other current receivables	5.1 and 7	123,177,092	86,351,817	57,039,405	46,757,826
Short-term loans to related parties	5.1	-	-	187,638,970	335,613,970
Current contractual assets	8	-	-	-	-
Short-term loans to other party	9	-	-	-	-
Inventories	10	6,608,622	17,909,808	-	-
Revenue Department receivable		39,672,135	43,500,875	10,751,427	10,445,124
Current tax assets		1,321,182	1,014,373	249,316	90,821
Total current assets		183,306,956	189,425,351	256,481,573	394,053,392
Non-current assets					
Other non-current financial assets	11	359,906	628,264	359,906	628,264
Investments in subsidiaries	12	-	-	1,026,399,900	826,819,900
Investment property	13	30,581,271	32,569,097	30,581,271	32,569,097
Non-operating assets	14	3,093,708	3,958,513	3,093,708	3,958,513
Property, plant and equipment	15	1,329,572,629	1,342,162,316	189,188,882	191,999,046
Right of use assets	5.1 and 16	3,909,738	9,181,140	894,405	1,428,561
Other intangible assets other than goodwill	17	28,539	49,492	28,040	47,694
Goodwill	12	271,597,312	271,597,312	-	-
Deferred tax assets	18	7,752,396	2,897,930	-	-
Previous tax assets		2,567,912	3,465,707	2,472,567	2,381,745
Advance payment of share subscription	19	29,725,000	-	-	-
Other non-current assets		12,833,481	13,143,257	8,984,671	9,217,271
Total non-current assets		1,692,021,892	1,679,653,028	1,262,003,350	1,069,050,091
Total assets		1,875,328,848	1,869,078,379	1,518,484,923	1,463,103,483

Notes to the financial statements are an integral part of these statements.

## EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	20	114,234,796	101,652,617	64,747,806	64,975,586
Trade and other current payables	21	21,515,332	33,247,726	5,590,733	18,586,396
Short-term loans from related person	5.1	3,172,000	32,632,000	2,972,000	9,932,000
Current portion of long-term liabilities					
Long-term loans from financial institutions	22	31,099,626	30,669,289	-	1,997,699
Lease liabilities	5.1 and 23	1,663,747	2,548,886	617,633	592,852
Income tax payable		222,658	-	-	-
Total current liabilities		171,908,159	200,750,518	73,928,172	96,084,533
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	22	127,163,256	158,011,506	-	-
Lease liabilities	5.1 and 23	2,050,469	6,417,891	343,153	911,031
Deferred tax liabilities	18	1,774,010	1,974,818	1,774,010	1,974,818
Non-current provisions for employee benefits	24	2,094,194	1,522,113	786,747	559,624
Other non-current liabilities		796,500	1,002,830	796,500	330,000
Total non-current liabilities		133,878,429	168,929,158	3,700,410	3,775,473
Total liabilities		305,786,588	369,679,676	77,628,582	99,860,006
<b>Shareholders' equity</b>					
Share capital	25				
Authorized share capital					
2,910,171,126 ordinary shares @ Baht 0.25		727,542,781	-	727,542,781	-
1,906,105,007 ordinary shares @ Baht 0.25		-	476,526,252	-	476,526,252
Issued and paid-up share capital					
1,882,220,881 ordinary shares @ Baht 0.25		470,555,220	-	470,555,220	-
1,818,856,954 ordinary shares @ Baht 0.25		-	454,714,238	-	454,714,238
Premiums on ordinary shares		941,777,206	903,758,850	941,777,206	903,758,850
Legal reserve	26	4,660,000	4,660,000	4,660,000	4,660,000
Retained earnings (deficit)	26	150,020,215	136,135,268	20,716,582	(3,036,944)
Other components of shareholders' equity		1,250,397	1,250,397	3,147,333	3,147,333
Total shareholders' equity of company		1,568,263,038	1,500,518,753	1,440,856,341	1,363,243,477
Non-controlling interests		1,279,222	(1,120,050)	-	-
Total shareholders' equity		1,569,542,260	1,499,398,703	1,440,856,341	1,363,243,477
Total liabilities and shareholder's equity		1,875,328,848	1,869,078,379	1,518,484,923	1,463,103,483

Notes to the financial statements are an integral part of these statements.

## EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenue from sale		211,839,411	268,288,297	-	6,012,193
Cost of sales		(147,147,700)	(156,482,618)	-	(5,956,598)
Gross profit		64,691,711	111,805,679	-	55,595
Dividend income from subsidiary	5.2 and 12	-	-	29,964,954	51,674,921
Other income		7,934,304	6,262,262	23,657,908	23,919,452
Reversal of impairment loss on investment in subsidiary		-	-	2,750,000	-
Loss on sale of investment in subsidiary		(208,968)	-	(2,722,500)	-
Selling and distribution expenses		(235,847)	(1,418,855)	-	-
Administrative expenses		(42,507,224)	(31,758,402)	(25,894,972)	(24,902,641)
Profit from operating activities		29,673,976	84,890,684	27,755,390	50,747,327
Finance costs		(18,368,898)	(20,578,413)	(4,202,671)	(4,878,909)
Profit before income tax		11,305,078	64,312,271	23,552,719	45,868,418
Income tax revenues (expenses)	28	4,752,615	(688,590)	200,807	205,547
Profit for the year		16,057,693	63,623,681	23,753,526	46,073,965
Other comprehensive income					
Item that be classified into profit or loss in the future					
Reversal capital surplus from revaluation of land		-	1,434,927	-	1,434,927
Income tax relevance with other comprehensive income	28.2	-	(286,985)	-	(286,985)
Other comprehensive income for the year-net of tax		-	1,147,942	-	1,147,942
Total comprehensive income for the year		16,057,693	64,771,623	23,753,526	47,221,907
Profit (loss) attributable to:					
Shareholders of the Company		13,884,947	63,731,580	23,753,526	46,073,965
Non-controlling interests		2,172,746	(107,899)	-	-
Profit for the year		16,057,693	63,623,681	23,753,526	46,073,965
Total comprehensive income attributable to:					
Shareholders of the Company		13,884,947	64,879,522	23,753,526	46,073,965
Non-controlling interests		2,172,746	(107,899)	-	-
Total comprehensive income for the year		16,057,693	64,771,623	23,753,526	47,221,907
<b>Basic earnings per share</b>					
Equity holders of the Company (Unit : Baht)	29	0.007	0.035	0.013	0.025
Weighted average of ordinary shares (Unit : share)	29	1,858,090,509	1,818,856,954	1,858,090,509	1,818,856,954

Notes to the financial statements are an integral part of these statements.

EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Consolidated financial statements

(Unit : Baht)

Other components of equity												
	Note	Issued and paid-up share capital	Premiums on ordinary shares	Legal reserve	Retained earnings	Differences	Change in	Total other components of equity	Total equity	Non-controlling interests	Total equity	
						arising from common control transactions	ownership interests in subsidiary		attributable to owners of the parent			
Balance as at January 1, 2024		454,714,238	903,758,850	4,660,000	72,403,688	-1,387,210	1,999,391	-509,726	102,455	1,435,639,231	-1,264,151	1,434,375,080
Non-controlling interest of subsidiary increase		-	-	-	-	-	-	-	-	-	252,000	252,000
Profit (loss) for the year		-	-	-	63,731,580	-	-	-	-	63,731,580	-107,899	63,623,681
Other comprehensive income for the year		-	-	-	-	-	1,147,942	-	1,147,942	1,147,942	-	1,147,942
Total comprehensive income for the year		-	-	-	63,731,580	-	1,147,942	-	1,147,942	64,879,522	(107,899)	64,771,623
Balance as at December 31, 2024		454,714,238	903,758,850	4,660,000	136,135,268	(1,387,210)	3,147,333	(509,726)	1,250,397	1,500,518,753	(1,120,050)	1,499,398,703
Increase ordinary shares	25	15,840,982	38,018,356	-	-	-	-	-	-	53,859,338	-	53,859,338
Non-controlling interest of subsidiary increase		-	-	-	-	-	-	-	-	-	420,000	420,000
Profit for the year		-	-	-	13,884,947	-	-	-	-	13,884,947	2,172,746	16,057,693
Other comprehensive income for the year		-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	13,884,947	-	-	-	-	13,884,947	2,172,746	16,057,693
Decrease in non-controlling interests of subsidiary												
from sale of investment in subsidiary		-	-	-	-	-	-	-	-	-	(193,474)	(193,474)
Balance as at December 31, 2025		470,555,220	941,777,206	4,660,000	150,020,215	(1,387,210)	3,147,333	(509,726)	1,250,397	1,568,263,038	1,279,222	1,569,542,260

Notes to the financial statements are an integral part of these statements.

**EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

Separate financial statements

(Unit : Baht)

	Note	Other components of equity						Total equity
		Issued and paid-up share capital	Premiums on ordinary shares	Legal reserve	Retained earnings (Deficit)	Revaluation of asset	Total other components of equity	
Balance as at January 1, 2024		454,714,238	903,758,850	4,660,000	(49,110,909)	1,999,391	1,999,391	1,316,021,570
Profit for the year		-	-	-	46,073,965	-	-	46,073,965
Other comprehensive income for the year		-	-	-	-	1,147,942	1,147,942	1,147,942
Total comprehensive income for the year		-	-	-	46,073,965	1,147,942	1,147,942	47,221,907
Balance as at December 31, 2024		454,714,238	903,758,850	4,660,000	(3,036,944)	3,147,333	3,147,333	1,363,243,477
Increase ordinary shares	25	15,840,982	38,018,356	-	-	-	-	53,859,338
Profit for the year		-	-	-	23,753,526	-	-	23,753,526
Other comprehensive income for the year		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	23,753,526	-	-	23,753,526
Balance as at December 31, 2025		470,555,220	941,777,206	4,660,000	20,716,582	3,147,333	3,147,333	1,440,856,341

Notes to the financial statements are an integral part of these statements.



## EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flow from operating activities</b>				
Profit for the year	16,057,693	63,623,681	23,753,526	46,073,965
Adjustments to reconcile profit (loss) for the year for cash received (paid) from operations				
Depreciation of investment property	1,987,826	2,310,777	1,987,826	2,310,777
Depreciation of non-operating assets	864,805	936,444	864,805	936,444
Depreciation of property, plant and equipment	16,261,723	16,483,568	2,801,893	2,953,089
Depreciation of right of use assets	2,039,020	2,577,750	534,156	534,156
Amortization of other intangible assets other than goodwill	20,953	90,199	19,654	88,900
Transfer of property, plant and equipment to expenses	133,015	1,360	8,268	-
Allowance for expected credit loss-trade and other current receivables (reversal)	-	(135,962)	(3,366,213)	(135,962)
Allowance for expected credit loss-short-term loans to related party (reversal)	-	-	(1,300,000)	-
Impairment loss on investment in subsidiary (reversal)	-	-	(2,750,000)	-
Loss on settlement of intercompany balance	-	-	79,021	-
Loss on sale of investment in subsidiary	208,968	-	2,722,500	-
Unrealized loss on exchange rate	3,263,018	1,118,804	-	-
Gain from disposal of property, plant and equipment	(498)	-	(498)	-
Loss from adjusting of fair value of non-marketable equity securities	268,358	181,572	268,358	181,572
Employee benefits expenses	572,081	533,828	227,123	211,337
Dividend income from subsidiary	-	-	(29,964,954)	(51,674,921)
Interest income	(70,050)	(107,843)	(11,626,165)	(18,199,102)
Interest expenses	17,992,018	19,929,457	4,148,709	4,801,248
Interest expenses of lease liabilities	376,880	648,956	53,962	77,661
Income tax (revenues) expenses	(4,752,615)	688,590	(200,807)	(205,547)
Profit (loss) from operation before changes in operating assets and liabilities	55,223,195	108,881,181	(11,738,836)	(12,046,383)
Change in operating assets and liabilities				
Trade and other current receivables	(40,147,755)	31,359,682	4,556,798	151,297
Inventories	11,301,186	(12,926,745)	-	-
Revenue Department receivables	3,665,543	(6,428,043)	(306,303)	(524,153)
Other non-current assets	309,776	(29,690)	232,600	(1,200)
Trade and other current payables	(10,077,348)	(7,289,916)	(11,248,018)	(6,700,153)
Other non-current liabilities	466,500	-	466,500	-
Cash received (paid) from operation	20,741,097	113,566,469	(18,037,259)	(19,120,592)
Cash received (paid) for income tax	(498,568)	298,795	(249,317)	(90,820)
Net cash received from (used in) operating activities	20,242,529	113,865,264	(18,286,576)	(19,211,412)

Notes to the financial statements are an integral part of these statements.

## EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flow from investing activities</b>				
Cash received from short-term loans to related party	-	-	181,900,000	119,452,000
Cash paid for short-term loans to related parties	-	-	(32,625,000)	(38,800,000)
Cash paid for investment in subsidiary	-	-	(199,580,000)	(120,000,000)
Cash received from sale of investment in subsidiary	27,500	-	27,500	-
Cash received from dividend income from subsidiary	-	-	29,964,954	51,674,921
Cash received from sale of property, plant and equipment	500	-	500	-
Cash paid for purchase of property, plant and equipment	(3,677,864)	(142,621,822)	-	(1,779,384)
Advance payment for share subscription	(29,725,000)	-	-	-
Cash received from investment in subsidiary of non-controlling interest	420,000	252,000	-	-
Cash received from interest income	70,050	107,843	74,980	5,260
Net cash received from (used in) investing activities	(32,884,814)	(142,261,979)	(20,237,066)	10,552,797
<b>Cash flow from financing activities</b>				
Increase (decrease) in bank overdraft and short-term loans from financial institutions	12,582,179	44,277,570	(227,780)	7,600,539
Cash received from short-term loans from related person	7,940,000	30,032,000	40,000	9,932,000
Cash paid for short-term loans from related person	(37,400,000)	-	(7,000,000)	-
Cash paid for long-term loans from financial institutions	(30,417,913)	(29,470,034)	(1,997,699)	(4,094,152)
Cash paid for liabilities under lease agreement	(2,397,059)	(2,997,060)	(597,059)	(597,060)
Cash received from ordinary shares increase	53,859,338	-	53,859,338	-
Cash paid for interest expenses	(19,565,500)	(19,398,537)	(5,896,354)	(4,423,328)
Net cash received from (used in) financing activities	(15,398,955)	22,443,939	38,180,446	8,417,999
Effect of disposal of investment in a subsidiary on cash and cash equivalent	(79,313)	-	-	-
Cash and cash equivalent items decrease-net	(28,041,240)	(5,952,776)	(343,196)	(240,616)
Cash and cash equivalent items at the beginning of the year	40,648,478	46,601,254	1,145,651	138,6267
Cash and cash equivalent items at the end of the year	12,527,925	40,648,478	802,455	1,145,651
<b>Additional disclosure :</b>				
Items not affecting cash flow are as follows :-				
- Purchases of property, plant and equipment which had not yet been paid	127,189	3,178,731	-	1,364,091
- Lease liabilities decreased due to the modification of right-of-use asset contracts	3,232,382	-	-	-
- Trade and other current receivables and short-term loans to related party decreased from settlement with trade and other current payables of subsidiary	-	-	4,585,400	-

Notes to the financial statements are an integral part of these statements.

## Notes to the Financial Statements

**EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES COMPANIES**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED DECEMBER 31, 2025**

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1. General information

Eureka Design Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 19 Moo 11, Tambon Ladsawai, Amphoe Lamlukka, Pathumthani. And the Company was listed on the Stock Exchange of Thailand in February 2013.

The principal activities of the Company and subsidiaries (collectively called the “the Group”) engaged in the distributor electronic component and Closed-circuit television (CCTV) (discontinued operations), Manufacture and sell tap water, Manufacture energy and manufacture and sell plastic.

2. Basis of financial statements preparation

2.1 The financial statements are issued for reporting purposes to be used in Thailand are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.2 The consolidated and the separate financial statements were prepared in accordance with the generally accepted accounting principles under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals (“TFAC”) established under the Accounting Professions Act B.E. 2547 and regulations in accordance with the determination of the Office of the Securities and Exchange Commission on the subject of preparation and presentation of the financial reports.

The presentation of financial statements is in accordance with the determination stated in the Notification of the Department of Business Development dated October 27, 2023, regarding the prescribed condensed items required in the financial statements B.E. 2543

These financial statements were prepared by using historical cost basis except those disclosed otherwise in the accounting policies.

2.3 Preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are resulted from experience and other factors that the management has reasonably assurance under such circumstance. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected the significant estimates and assumptions are as follows:-

#### Right-of-use assets and lease liabilities

In estimating the right-of-use assets and lease liabilities, the management needs to make judgement and estimated of the purchase option or renewal option exercised including review estimate useful lives and residual values of underlying asset if any change occurs.

In addition, the management is required to review right-of-use assets for impairment on a periodical basis and record impairment losses in period when it is determined that their recoverable amount is lower then the carrying amount. This requires judgments regarding forecast of future revenues and expanses relating to the assets subject to the review.

#### Lease

Lease-where the Group is the lessor, in determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding significant risk and rewards of ownership of the leased assets have been transferred, taking into consideration terms and conditions of the arrangements.

#### Expected credit loss

In determining the expected credit loss, the management needs to use judgment in estimating the expected loss and forecasts for the future about economic factors affecting credit risk of financial assets.

#### Allowance for decline in value of inventories

In determining an allowance for decline in value of inventories, the management uses the discretion in estimating the net realizable value of inventories. The sum of money expected to receive from inventories is considered from the change in sale price or cost directly related to the events occurring after of report period.

#### Allowances for decline in value of dilapidated inventories and non-movement inventories

Allowances for decline in value of dilapidated inventories and non-movement inventories are estimated from inventories which are subject to dilapidation and non-movement.

#### Investment property, property, plant and equipment and depreciation

In determining depreciation of investment property, property, plant and equipment, the management is required to make estimates of the useful lives and residual values of the investment property, property, plant and equipment and to review estimate useful lives and residual values if any change occurs.

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

#### 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 estimate future taxable profits.

#### Provisions for employee benefit

The obligation under the post-employment benefit is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate and staff turnover rate.

#### Estimating costs of rectification in the period of guarantee work

Management applies judgement in estimating the costs of rectification in the period of guarantee work which they expect to be realised on each construction project, based on estimates of anticipated costs, with reference to past experience.

#### Goodwill

The initial recognition and measurement of goodwill and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and choose a suitable discount rate in order to calculate the present value of those cash flows.

#### Litigation

The Group has contingent liabilities as a result of the litigation. The management has used judgment to assess of the results of the litigation and estimated contingent damage.

Other estimates are disclosed under related caption in these notes to financial statements.

### 3. Basis of the consolidated financial statements preparation

- 3.1 The consolidated financial statements have been prepared by consolidating the financial statements of the Company and its subsidiary companies ("the Group") The detail of structure and shareholding ratio of the Group is as follows:-

<u>Company's name</u>	<u>Percentage of shareholding</u>		<u>Incorporation</u>	<u>Type of business</u>
	<u>2025</u>	<u>2024</u>		
Modern Synergy Co.,Ltd.	99.79	99.79	Thailand	Manufacture and sell tap water
Eureka Energy Co.,Ltd.	-	55.00	Thailand	Manufacture energy
A.P.W. International Co.,Ltd.	100.00	100.00	Thailand	Manufacture and sell plastic

- 3.2 Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.
- 3.3 The consolidated financial statements have been prepared using the same accounting policy for the same accounting items and other events in the similar situation.
- 3.4 The accounting periods of subsidiary companies ended the same date as that of EUREKA DESIGN PUBLIC COMPANY LIMITED.
- 3.5 The consolidated financial statements combine the accounts of the Company and subsidiary companies after eliminating inter-company transaction items. The balances between the Company and subsidiary companies, significant intra-group transactions, investments in subsidiary companies and share capital of subsidiary companies have already been eliminated from the consolidated financial statements.
- 3.6 The consolidated financial statement including the financial statements of Eureka Design Public Company Limited. and its subsidiaries (collectively referred to as the "Group") have been consolidated and prepared using the same criteria as the consolidated financial statements for the year ended December 31, 2024. On March 28, 2025, the Company sold investment of Eureka Energy Co., Ltd. in the note to financial statements No.12.

### 4. Material accounting policies information

#### 4.1 Cash and cash equivalent

Cash and cash equivalent items includes cash, savings account deposits, current account deposits and not exceeding three months fixed deposits and all highly liquid investments with an original maturity of three months or less from the date of acquisition and not subject to withdrawal restrictions.

## 4.2 Trade and other current receivables

Trade and other current receivables are stated at the net realisable value and recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value of the consideration. However, the consideration of the impairment of trade and other current receivables has shown in Note 4.3.

## 4.3 Financial instruments

### Classification and measurement of financial assets

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit loss, transaction costs.

Financial assets - debt securities are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FOVCI) or fair value through profit loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets - equity investments, , the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit loss (FVTPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVTPL.

### Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit loss when the asset is derecognised, modified or impaired

### Financial assets designated at FVOCI

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit loss.

### Financial assets at FVTPL

Financial assets measured at FVTPL are subsequently measured at fair value with net changes in fair value recognised in profit or loss.

Dividends on investments are recognised as other income in profit loss.



### Classification and measurement of financial liabilities

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

### Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

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

### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

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

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

### Offsetting of financial instruments

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

#### 4.4 Inventories

Inventory are stated at cost or net realizable value, whichever is the lower. Cost is determined by the first-in, first-out method.

Cost comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

#### 4.5 Investments

##### Investments in subsidiaries

According to the separate financial statements, investments in subsidiaries are recorded at cost method deducted by allowance for impairment loss.

#### 4.6 Investment property

Investment properties is defined as land or a building or part of a building, or both, held to earn rental or for capital appreciation or both, rather than for use in the production or supply of goods and services, for administrative purposes, or for making sales in the ordinary course of business.

Investment properties of the Group are measured initially at cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

The depreciation of the investment property is calculated by reference to their costs on the straight-line basis over the estimated useful life as follows: -

Building and improvement	5 - 20 years
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The depreciation of the investment property is included in the calculation for the operating result. No depreciation is calculated for investment property in case of land and construction in progress.

The Group recognizes the difference between the assets' net realizable value and book value in the profit or loss for the period the investment property are derecognized from the account.

Transfers investment property to property and plant is stated at carrying amount of the investment property transferred at the date of the change in use and measured in accordance with accounting policy of property and plant.

#### 4.7 Property, plant and equipment

Land is stated at the revalued amount less allowance for impairment of asset (if any). The revalued amount is the fair value determined on the basis of the market price at the date of revaluation. Plant and equipment are stated at cost less accumulated depreciation and the allowance for impairment of asset (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bring the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Revaluation is performed by independent professional appraisers, which the Group has the policy that the independent professional appraisers will be requested to perform the appraisal for the said assets at sufficient regularity to ensure that the book value of these assets does not differ materially from their fair values at the statement of financial position date. Any increase in value net of deferred tax liability is recognized in other comprehensive income and presented in "Surplus from Land Revaluation" in other components of equity unless it offsets a previous decrease in value recognized in profit or loss in respect of the same asset. Any value is being subsequently increased will credit to other comprehensive income only for the amount higher than the previously decreased in value. A decrease in value is recognized in profit or loss to the extent it exceeds an decrease previously recognized in other comprehensive income in respect of the same asset.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows :-

Building and improvements	10 - 20 years
Machinery and equipment	5 - 10 years
Office equipment	3 - 10 years
Vehicles	5 years

No depreciation is provided on land and assets under installation and construction in progress.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income or other expense in profit or loss.

Transferred from owner-occupied property to investment property is stated at carrying amount of the property transferred at the date of the change in use.

#### 4.8 Other intangible assets other than goodwill

Other intangible assets other than goodwill are shown at cost less by accumulated amortized expense and allowance for impairment (if any) of that asset. Amortization is calculated over the cost of the asset less its residual value. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows: -

Software	2 - 5 years
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#### 4.9 Leases

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

##### The Group is the lessee

The Group applies a single accounting method for the recognition and measurement of all lease contracts. Except for short-term leases and leases where the underlying asset is of low value at the commencement date of the lease. Right-of-use assets representing the right to use the underlying asset and lease liabilities are recorded as lease payments.

##### Right-of-use assets

Right-of-use assets are measured at cost less accumulated depreciation. Accumulated impairment loss and adjusted with a new measurement of the lease liability. The cost of a right-of-use asset comprises the amount of the lease liability on initial recognition. Initial direct costs incurred The amount paid under the lease agreement on or before the effective date of the lease and deducted by the lease incentive received.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the lease period, as follows:-

Building	5 years
Vehicles	5 years

If ownership of an underlying asset is transferred to the Group at the end of the lease term or its cost includes the exercise of a purchase option. Depreciation is calculated based on the estimated useful life of the asset.

### Lease liabilities

Lease liabilities are measured at the present value of the lease payments made over the lease term. The lease payments consist of fixed rent less lease incentives, variable rent based on index or rate, the amount expected to be paid under the residual value guarantee including the exercise price of the option, which is reasonably certain that the Group will exercise the option and payment of fines for the termination of the lease if the terms of a lease demonstrate that the Group exercises its right to terminate the lease. The Group recognizes variable rents that are not independent of an index or rate as an expense in the period in which the event or condition relating to the payment occurs.

The Group discounts the present value of the lease payments at the interest rate implied by the lease or the Group's incremental borrowing rate. After the effective date of the lease agreement, the book value of the lease liabilities will increase from the interest on the lease liabilities and decrease from the payment of the lease liabilities. In addition, the carrying amount of the lease liabilities is remeasured whenever there is a change in the lease term, changes in lease payments, or changes in the assessment of options to purchase the underlying assets.

### Short-term leases and leases of low-value assets

Leases with a lease term of 12 months or less from the effective date of the lease or leases on which the underlying asset is low value, it will be recorded as expenses on a straight-line basis over the lease term.

### The Group is the lessor

#### Operating lease

Leases which do not transfer substantially all the risks and rewards incidental to ownership are classified as operating leases. The Group recognizes the amount received under operating leases as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred on an acquisition of an operating lease are included in the carrying amount of the underlying asset and recognized as an expense over the lease term on a basis consistent with the lease income.

#### Finance lease

Leases that transfer to the lessee all or most of the risks and rewards of ownership of an underlying asset are finance leases. The Group recognizes finance lease receivables by the net investment amount of the lease. It comprises the present value of the lease and its unguaranteed residual value, discounted at the interest rate implied by the lease. Interest income on finance leases is allocated each accounting period to reflect the Group's fixed periodic rate of return on the remaining net investment in the lease.

## 4.10 Cost of borrowing

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

#### 4.11 Goodwill and business combination

The Group uses the acquisition method to account for business combinations. The Group (the acquirer) measures the acquisition cost as the sum of the consideration transferred, which is measured at its fair value at the acquisition date.

The Group accounted acquisition-related costs as expenses in the period in which the costs are incurred and when the services are received.

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

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

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

#### 4.12 Impairment - non financial assets

The carrying amounts of assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in. An impairment loss is recognized when the recoverable amount less than the carrying amount of the asset or its cash generating unit.

Other intangible assets with indefinite useful lives, and intangible assets not yet available for use, are tested for impairment annually, even though there is no indicator of impairment are identified.

The recoverable amount is the asset's fair value less costs to sell and its value in use in assessing the value in use of assets. The Group estimates the future cash flows expected to be generated by the asset and is discounted to their present value using a before tax discount rate that reflects current market assessments of the time value of cash and cash flows. The risks that are characteristic of the asset under consideration to determine fair value less costs to sell. The Group uses the best valuation model that is appropriate for the assets. It reflects the amount that the entity can

obtain from the disposal of the asset less the cost of disposal by selling, buyers and sellers are knowledgeable and willing to exchange and can freely negotiate prices as those who are not related to each other.

The Group recognizes impairment losses in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Group estimates the assets recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the assets 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.

#### 4.13 Employee benefits

##### Short-term employee benefits

The Group is recognized salary, wage, bonus, and social security fund are expenses on date when the transactions occur.

##### Post-employment benefits (Defined benefit plans)

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

The Group calculated its obligations from post employment benefits by using projected unit credit method. The independent expert has actuarially estimated such obligations, where the principle of such estimation requires various assumptions, including future salary increase rate, turnover rate, death rate, and inflation rate.

Actuarial gains or losses arising from post-employment benefits are recognized in other comprehensive income in the period in which they arise.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment.

#### 4.14 Provision of liabilities

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

#### 4.15 Recognition of revenues

4.15.1 Revenue from sales are recognized at the point in time when control of the goods are transferred to the customer, generally on delivery of the goods. Revenue from sales are measured at the amount of consideration received or expect to be received for delivered goods after deduction of discounts, excluding value added tax.

4.15.2 Rental income recognized on a straight line basis over the term of the lease.

4.15.3 Interest is recognized on an accrual basis based on the effective interest rate.

4.15.4 Revenue from tax return is recorded to other income when tax return is received.

4.15.5 Dividend are recognized when the right to receive the dividends is established

4.15.6 Other income are recognized on an accrual basis.

#### 4.16 Recognition of expenses

4.16.1 Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

4.16.2 Other expenses are recognized on an accrual basis.

#### 4.17 Income tax

Income tax comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in equity which will recognize in other comprehensive income or recognized directly in equity as same as that items.

##### Current income tax

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

##### Deferred tax

Deferred tax is provided on temporary differences between the tax bases on assets and liabilities and their carrying amounts at the end of each reporting period by 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 recognizes 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 reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### 4.18 Basic earnings (loss) per share



Basic earnings (loss) per share is calculated by dividing net profit (loss) (excluding other comprehensive income) with weighted average number of issued and paid-up shares during the year.

Diluted earnings per share are calculated by net income for the years attributable to ordinary shareholders of the Company, by the weighted average number of ordinary shares outstanding during the years after adjusting for the effects of all dilutive potential ordinary shares.

#### 4.19 Foreign currencies

Foreign currency transactions are translated into Baht at the rates ruling on the occurrence dates. Assets and liabilities in foreign currency outstanding on the year-end date are translated into Baht at the rates ruling on that date. Exchange gains or losses are included as incomes or expenses in profit or loss.

#### 4.20 The related persons or related companies

The related persons or related companies with the Group meant individuals or enterprises which have the controlling power over the Group or are controlled by the Group either directly or indirectly, or under the same control with the Group. Furthermore, the related persons or related companies also meant the associated companies and the persons whose holding the shares with voting rights, either directly or indirectly, and have significant influence to the Group, important management, directors or the employees of the Group who have the power to plan and control the operations of the Group including the family members close to the said persons which could persuade or power to persuade to act in compliance with the said persons and business that the said persons have control power or significant influence, either directly or indirectly.

#### 4.21 Operating segment information

Operating segment information is disclosed under the separate business sectors of the Group by the business sector that source products or provide services which have different risks and return from the risks and return of the products or services provide by other business sectors.

#### 4.22 Fair value measurement

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categorize 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.

#### 5. Inter-transaction with related companies

The Company has business transactions with subsidiary and related entities, which have the same group of shareholders or mutual directors. Such transaction which have been concluded on commercial terms and based agreed up on between the company and related parties and are in ordinary course of business which can be summarized as follow: -

##### 5.1 Inter-assets and liabilities

(Unit : Thousand Baht)				
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Other receivables</b>				
Subsidiaries	-	-	2,184	4,983
<u>Less</u> Allowance for expected credit loss	-	-	-	(3,313)
Total other receivable-net	-	-	2,184	1,670
<b>Accrued interest</b>				
Subsidiaries	-	-	53,384	41,833
<u>Less</u> Allowance for expected credit loss	-	-	-	(54)
Total accrued interest-net	-	-	53,384	41,779

The movement of allowance for expected credit losses-trade and other current receivable from subsidiary for the years ended December 31, 2025 and 2024, were as follows: -

(Unit : Thousand Baht)				
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	-	-	(3,367)	(3,367)
Reversal during the year	-	-	3,367	-
Ending balance	-	-	-	(3,367)

(Unit : Thousand Baht)				
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Short-term loans to related parties</b>				
Subsidiaries				
Beginning balance	-	-	336,914	417,566

Increase during the year	-	-	32,625	38,800
Decrease during the year	-	-	(180,600)	(119,452)
Decrease from settlement of intercompany balance	-	-	(1,300)	-
Ending balance	-	-	187,639	336,914
<u>Less</u> Allowance for expected credit loss	-	-	-	(1,300)
Net	-	-	187,639	335,614

As at December 31, 2025 and 2024, the short-term loans to related party is in form of promissory notes with maturity within 6 months and 1-12 months respectively, interest rates at 4.77% per annum for both years.

The movement of allowance for expected credit losses-short-term loans to related party for the years ended December 31, 2025 and 2024, were as follows: -

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	-	-	(1,300)	(1,300)
Reversal during the year	-	-	1,300	-
Ending balance	-	-	-	(1,300)

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Right-of-use asset</b>				
Related party	3,015	7,752	-	-
<b>Other payables</b>				
Subsidiaries	-	-	338	4,923
<b>Interest payable</b>				
Related person	360	178	120	65
<b>Short-term loans from related person</b>				
Related person				
Beginning balance	32,632	2,600	9,932	-
Increase during the year	7,940	30,032	40	9,932
Decrease during the year	(37,400)	-	(7,000)	-
Ending balance	3,172	32,632	2,972	9,932

As at December 31, 2025 and 2024, the consolidated financial statements, short-term loans from related person for the whole amount are loans from the Company's directors in form of promissory notes with maturity within 3 months and 2-6 months respectively, interest rates at 1.00% per annum for both year.

As at December 31, 2025 and 2024, the separate financial statements, short-term loans from related person for the whole amount are loans from the Company's directors in form of promissory notes with maturity within 3 months and 3-6 months, respectively, interest rates at 1.00% per annum for both year.

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Lease liability</b>				
Related party	2,753	7,463	-	-
<u>Less</u> Current portion of lease liability	(1,046)	(1,956)	-	-
Net	1,707	5,507	-	-

## 5.2 Inter-revenues and expenses

(Unit : Thousand Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>For the year ended December 31,</u>			
	<u>Pricing policy</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Inter-transaction with subsidiaries</b>					
(Eliminated from consolidated financial statements)					
Revenues from sale - tap water	Agreed upon agreements	-	-	-	6,012
Rental and service income	Contract price	-	-	480	480
Dividend income	According to the resolution of the Meeting	-	-	29,965	51,675
Interest income	Annual interest rate at 4.77%	-	-	11,605	18,194
<b>Inter-transaction with related persons and parties</b>					
Purchase of goods	Agreed upon agreements	68,488	84,745	-	-
Depreciation of right-of-use asset	Contract price	1,505	2,044	-	-
Interest expenses	Annual interest rate at 1.00%	182	172	55	65
Interest expenses from lease liability	Annual interest rate at 6.75%	323	571	-	-

## 5.3 Directors and management's benefits

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term benefits	4,799	6,056	3,590	4,847

Post-employment benefits	142	132	109	101
Total	4,941	6,188	3,699	4,948

Director and Management benefit expenses represent the benefits paid to the Company's management and directors such as salaries, related benefit and directors' remuneration including the benefit paid by other means. The Company's management are the persons who are defined under the Securities and Exchange Act.

#### 5.4 Relationship of related companies

<u>Company's name</u>	<u>Relationship</u>
Modern Synergy Co.,Ltd.	Subsidiary company by shareholding and common management
Eureka Energy Co.,Ltd.	Subsidiary company by shareholding and common management *
A.P.W. International Co.,Ltd.	Subsidiary company by shareholding and common management
Absolute power world Co.,Ltd.	Related party by person who related with the Company's major shareholders
Related person	Director and shareholder of Eureka Design Public Company Limited.

\* The Company disposed of its investment in subsidiary on March 28, 2025. According, the subsidiary company ceased to be a subsidiary of the Company from that date onwards.

#### 6. Cash and cash equivalent items

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	31	21	18	20
Bank deposit	12,497	40,627	784	1,126
Total	12,528	40,648	802	1,146

#### 7. Trade and other current receivables

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables-other parties	127,806	88,846	6,566	6,566
<u>Less</u> Allowance for expected credit loss	(6,566)	(6,566)	(6,566)	(6,566)
Total trade receivables	121,240	82,280	-	-
Other receivables-related parties	-	-	2,184	4,983
Other receivables-other parties	1,190	796	1,118	605
Accrued interest-related parties	-	-	53,384	41,833
Accrued interest-other party	1,780	1,780	1,780	1,780

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Prepaid expenses	343	197	277	131
Deposit	-	1,939	-	1,939
Others	2,043	2,779	76	633
Total other receivables	5,356	7,491	58,819	51,904
<u>Less</u> Allowance for expected credit loss	(3,419)	(3,419)	(1,780)	(5,146)
Total other receivables - net	1,937	4,072	57,039	46,758
Total trade and other current receivables	123,177	86,352	57,039	46,758

Aging analyses for trade receivables were as follows :-

#### 7.1 Trade receivable-other parties

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables				
Within credit term	29,050	57,195	-	-
Over due				
- Not over 3 months	17,507	25,085	-	-
- 3 months but not over 6 months	41,785	-	-	-
- 6 months but not over 12 months	32,898	-	-	-
- 12 months	6,566	6,566	6,566	6,566
Total	127,806	88,846	6,566	6,566
<u>Less</u> Allowance for expected credit loss	(6,566)	(6,566)	(6,566)	(6,566)
Net	121,240	82,280	-	-

The normal credit term granted by the Group ranges from 30 days to 120 days.

The movement of allowance for expected credit losses-trade and other current receivable for the years ended December 31, 2025 and 2024, were as follows: -

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	(9,985)	(10,121)	(11,712)	(11,848)
Collect during the year	-	136	-	136
Reversal during the year	-	-	3,367	-
Ending balance	(9,985)	(9,985)	(8,345)	(11,712)

8. Current contractual assets

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Contractual assets</b>				
Trade receivables unbilled	4,482	4,482	4,482	4,482
<u>Less</u> Allowance for expected credit loss	(4,482)	(4,482)	(4,482)	(4,482)
Net	-	-	-	-

9. Short-term loans to other party

(Unit : Thousand Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>
Short-term loans to other party	14,836	14,836
<u>Less</u> Allowance for expected credit loss	(14,836)	(14,836)
Ending balance	-	-

As at December 31, 2025 and 2024, the whole amount of short-term loans to other party which is combined all promissory notes, including liabilities obligations with a former subsidiary and issued the new promissory notes bearing with interest rate based on the average interest rate of prior promissory notes. The borrower shall pay the interest by monthly. This promissory note has matured within 1 year ended December 29, 2022. Subsequently, the Company has not receive payment in 2023, then the Company has an allowance for expected credit loss in whole amount of short-term loans to other party.

For the year ended December 31, 2025 and 2024, there were no movements of allowance for expected credit loss short-term loans to other party.

10. Inventories

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	6,370	17,631	-	-
Raw materials	239	279	-	-
Total	6,609	17,910	-	-

(Unit : Thousand Baht)

	<u>Consolidated financial</u>		<u>Separate financial</u>	
	<u>statements</u>		<u>statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost of inventories recognized as an expense and is included	147,148	156,483	-	-

#### 11. Other non-current financial assets

(Unit : Thousand Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>
<b>Financial asset measured at fair value through profit loss</b>		
Investments in Bekutoru (Thailand) Co., Ltd.	280	280
Profit from change of fair value	80	348
Total	360	628

Movements of Financial asset measured at fair value through profit loss are as follow :-

(Unit : Thousand Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>
Beginning balance	628	810
The change of fair value during the year	(268)	(182)
Ending balance	360	628

Investment in Bekutoru (Thailand) Co., Ltd. is investment in non-marketable equity security. The Company was determined fair value using net asset value of the financial statement which audited by that company's Certified Public Accountant. Therefore, the fair value using unobservable information and classified as level 3 in fair value hierarchy. As of December 31, 2025 and 2024, the Company assessed the fair value using financial statements data as of May 31, 2025 and 2024 respectively.

#### 12. Investments in subsidiary companies



As at December 31, 2025 and 2024, the Company had investments in subsidiaries were as follows :-

<u>Name of company</u>	(Unit : Thousand Baht)							
	<u>Paid-up share capital</u>		<u>Percentage of</u>		<u>Separate financial statements</u>			
	<u>(Unit : Thousand Baht)</u>		<u>investments</u>		<u>Cost method</u>		<u>Dividend</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Modern Synergy Co.,Ltd.	645,252	445,252	99.79	99.79	643,900	444,320	-	-
Eureka Energy Co.,Ltd.	-	5,000	-	55.00	-	2,750	-	-
A.P.W. International Co.,Ltd.	130,000	130,000	100.00	100.00	382,500	382,500	29,965	51,675
Total					1,026,400	829,570	29,965	51,675
<u>Less</u> Allowance for impairment loss					-	(2,750)		
Net					1,026,400	826,820		

The movement of investments in a subsidiary companies for the year ended December 31, 2025 and 2024 was as follows: -

	(Unit : Thousand Baht)	
	<u>Separate financial statement</u>	
	<u>2025</u>	<u>2024</u>
Beginning balance	829,570	709,570
Invested in Modern Synergy Co., Ltd.	199,580	120,000
Disposal of investment of Eureka Energy Co.,Ltd.	(2,750)	-
Ending balance	1,026,400	829,570

The movement of allowance for impairment loss on investment in subsidiary for the year ended December 31, 2025 and 2024 was as follows: -

	(Unit : Thousand Baht)	
	<u>Separate financial statement</u>	
	<u>2025</u>	<u>2024</u>
Beginning balance	(2,750)	(2,750)
Reversal from disposal of investment	2,750	-
Ending balance	-	(2,750)

Subsidiary with material non-controlling interests

<u>Name</u>	(Unit : Thousand Baht)					
	<u>Proportion of ownership</u>		<u>Total comprehensive</u>		<u>Accumulated</u>	
	<u>interests held by the</u>		<u>income allocated to</u>		<u>non-controlling interests</u>	
	<u>non-controlling interests</u>		<u>non-controlling interests</u>		<u>non-controlling interests</u>	
	<u>as at December 31,</u>		<u>for the year ended December 31,</u>		<u>as at December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>

Eureka Energy Co.,Ltd.	-	45.00%	-	(70)	-	(1,933)
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Summarized financial information for Eureka Energy Co.,Ltd. before eliminations is as follow: -

	(Unit : Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Current assets	-	245
Non-current assets	-	1,010
Total assets	-	1,255
Current liabilities	-	(4,877)
Non-current liabilities	-	(673)
Total liabilities	-	(5,550)
Net assets	-	(4,295)
Non-controlling interests	-	(1,933)

(Unit : Thousand Baht)

	<u>For the year ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
Revenues	-	-
Loss for the year attributable to the Company's shareholders	-	(85)
Loss for the year attributable to non-controlling interests	-	(70)
Loss for the year	-	(155)
Other comprehensive income for the year	-	-
Total comprehensive income attributable to the Company's shareholders	-	(85)
Total comprehensive income attributable to non-controlling interests	-	(70)
Total comprehensive income for the year	-	(155)

(Unit : Thousand Baht)

	<u>For the year ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
Net cash used in operating activities	-	(3)
Net cash received from investing activities	-	-
Net cash received from financing activities	-	-
Cash and cash equivalent items decrease-net	-	(3)

#### **Modern Synergy Co.,Ltd.**

#### **Increased of investments**

According to the resolution of Board of Directors Meeting No. 1/2024 of Eureka Design Public Co.,Ltd held on February 28, 2024, Approval of the financial restructuring of the subsidiary with the objective of restructuring the financial structure to

provide working capital for subsidiary in the form of investment in water supply business operations. By changing the loan between Eureka Design Public Co.,Ltd and subsidiary to be in the form of investment, this will result in lower financial costs in the form of interest. The subsidiary will gradually use the additional capital received from Eureka Design Public Co.,Ltd to repay short-term loans, there is an implementation period within 6 months starting from March 1, 2024 to approximately August 31, 2024. However, the Company has investment in subsidiary amount of Baht 120.00 million by issuing new ordinary shares 1,200,000 at the par value of Baht 100.00 per shares. The Company has paid-up in subsidiary's capital on May 8-20, 2025, and the amendment of the subsidiary's Memorandum of Association to be consistent with the increased of the subsidiary's registered capital.

According to the Minutes of the Executive Committee Meeting No. 1/2025 of Eureka Design Public Co.,Ltd held on June 10, 2025, Approval of the financial restructuring of the subsidiary and to enhance liquidity to support the expansion of water production and distribution operations, the credit limit does not exceed of Baht 200.00 million. However, the Company has investment in subsidiary amount of Baht 199.85 million by issuing new ordinary shares 1,995,800 at the par value of Baht 100.00 per shares. The Company has paid-up in subsidiary's capital on May 11-24, 2025, and the amendment of the subsidiary's Memorandum of Association to be consistent with the increased of the subsidiary's registered capital.

#### **Eureka Energy Co., Ltd**

The management resolved to approve the disposal of investment in Eureka Energy Co., Ltd. (a subsidiary), comprising 27,500 shares, representing 55.00% of the issued shares, for a total consideration of Baht 27,500. The shares were sold to an individual who is not a related party of the Company. The Company executed the share purchase agreement and transferred the shares on March 28, 2025, resulting in the said subsidiary ceasing to be a subsidiary from that date onwards. Accordingly, the financial position of the subsidiary was not included in the consolidated statement of financial position as at December 31, 2025. However, the results of operations and cash flows of the subsidiary for the period from January 1, 2025 to March 28, 2025 were included in the consolidated statement of comprehensive income and consolidated statement of cash flows.

Net asset of Eureka Energy Co.,Ltd. as of the date of loss of control were as follows:-

	(Unit : Thousand Baht)
Cash and cash equivalents	79
Trade and other current receivables	299
Previous tax assets	1,010
Total assets	1,388
Trade and other current payables	(285)
Other non-current liabilities	(673)
Total liabilities	(958)
Net Assets	430
Cash received from disposal of investment a subsidiary	28

Net cash paid for acquisition of a subsidiary	(79)
Net cash used in financing activity	(51)

### Goodwill

Goodwill amount of Baht 271.58 million, arising from the acquisition of investment in A.P.W.International Co.,Ltd. The Group has reviewed for impairment of goodwill annually.

The Group has determined recoverable amounts of its cash generating units (CGUs) based on value in use calculation using cash flow projections from financial budgets approved by the management which considered the growth rate from policy, business plan, expected overall market growth rate, and discount rate which are the rates before income tax which relate to the specific risk in that operating segment.

The management has considered and believed that no impairment was required for goodwill.

### 13. Investment property

(Unit : Thousand Baht)

	<u>Consolidated/Separate financial statements</u>				
	Land	Building and improvements	Machine and equipment	Office equipment	Total
<b>Cost:-</b>					
As at January 1, 2024	23,976	42,301	1,244	3,282	70,803
As at December 31, 2024	23,976	42,301	1,244	3,282	70,803
As at December 31, 2025	23,976	42,301	1,244	3,282	70,803
<b>Accumulated depreciation:-</b>					
As at January 1, 2024	-	(31,570)	(1,071)	(3,282)	(35,923)
Depreciation for the year	-	(2,275)	(36)	-	(2,311)
As at December 31, 2024	-	(33,845)	(1,107)	(3,282)	(38,234)
Depreciation for the year	-	(1,952)	(36)	-	(1,988)
As at December 31, 2025	-	(35,797)	(1,143)	(3,282)	(40,222)
<b>Book value:-</b>					
As at December 31, 2024	23,976	8,456	137	-	32,569
As at December 31, 2025	23,976	6,504	101	-	30,581
<b>Depreciation was shown in profit loss</b>					
For the year ended December 31, 2024					2,311
For the year ended December 31, 2025					1,988

As at December 31, 2025 and 2024, the fair value of investment property is in accordance to the valuation report amount of Baht 60.73 million. The fair value of investment property is determined by an independent appraiser who has been approved by the Officer of the Securities and Exchange Commission (Thailand), by using Market Approach and Cost Approach

for land and buildings valuation, according to the appraisal report on March 2024. The fair value of investment property is hierarchical level 3.

For the years ended December 31, 2025, and 2024 investment properties caused rental income recognized in profit or loss being shown as in the Consolidated and Separate financial statements of Baht 2.17 million and Baht 1.89 million respectively.

As at December 31, 2025 and 2024, the consolidated and separate financial statements, the Group had the assets which had not the depreciation but they still used. The cost price was Baht 9.51 million, the book value was Baht 311.00 for both years.

As at December 31, 2025 and 2024, the consolidated and separate financial statements, the Group had land and building in the book value amount of Baht 30.48 million and the book value amount of Baht 32.43 million respectively, and to be acquired in the future pledged for collateral against credit line to commercial banks, financial institutions and other parties in the note to financial statements No.22 and 34.1.

#### 14. Non-operating asset

(Unit : Thousand Baht)

	<u>Consolidated/Separate financial statements</u>			
	Building and improvement	Machine and equipment	Office equipment	Total
<b>Cost :-</b>				
As at January 1, 2024	4,720	33,894	5,561	44,175
As at December 31, 2024	4,720	33,894	5,561	44,175
As at December 31, 2025	4,720	33,894	5,561	44,175
<b>Accumulated depreciation :-</b>				
As at January 1, 2024	(2,221)	(30,862)	(5,555)	(38,638)
Depreciation for the year	(216)	(715)	(5)	(936)
As at December 31, 2024	(2,437)	(31,577)	(5,560)	(39,574)
Depreciation for the year	(216)	(649)	-	(865)
As at December 31, 2025	(2,653)	(32,226)	(5,560)	(40,439)
<b>Allowance for impairment of assets:-</b>				
As at December 31, 2024	-	(642)	-	(642)
As at December 31, 2025	-	(642)	-	(642)
<b>Book value:-</b>				
As at December 31, 2024	2,283	1,675	1	3,959
As at December 31, 2025	2,067	1,026	1	3,094

**Depreciation was shown in profit loss**

For the year ended December 31, 2024	936
For the year ended December 31, 2025	865

As of December 31, 2025 and 2024, There were no movement of allowance for non-operating asset.

As of December 31, 2025 and 2024, the consolidated and separate financial statements, the Group had the assets which had not the depreciation but they still used. The cost price was Baht 29.76 million, the book value was Baht 1,329.00 and the cost price was Baht 29.86 million, the book value was Baht 1,162.00 respectively.

As at December 31, 2025 and 2024, the consolidated and separate financial statements, the Group had land and building in the book value amount of Baht 2.07 million and the book value amount of Baht 2.28 million respectively, and to be acquired in the future pledged for collateral against credit line to commercial banks, financial institutions and other parties in the note to financial statements No.22 and 34.1.

#### 15. Property, plant and equipment

(Unit : Thousand Baht)

	Consolidated financial statements						
	Land and land improvement	Building and improvement	Machine and equipment	Office equipment	Vehicles	Construction in progress	Total
<b>Cost:-</b>							
As at January 1, 2024	776,744	110,250	230,231	7,503	13,554	179,980	1,318,262
Purchase	97,529	30	569	-	-	47,673	145,801
Increase from revaluation of land	1,435	-	-	-	-	-	1,435
Transfer in	-	-	488	-	-	72	560
Transfer out	-	-	-	-	-	(561)	(561)
As at December 31, 2024	875,708	110,280	231,288	7,503	13,554	227,164	1,465,497
Purchase	73	-	185	-	-	3,547	3,805
Transfer in	-	-	87	-	-	-	87
Transfer out	-	-	-	-	-	(220)	(220)
Disposal	-	-	-	(4)	-	-	(4)
As at December 31, 2025	875,781	110,280	231,560	7,499	13,554	230,491	1,469,165
<b>Accumulated depreciation:-</b>							
As at January 1, 2024	-	(61,226)	(30,243)	(6,832)	(8,549)	-	(106,850)
Depreciation for the year	-	(4,303)	(11,255)	(281)	(645)	-	(16,484)
As at December 31, 2024	-	(65,529)	(41,498)	(7,113)	(9,194)	-	(123,334)
Depreciation for the year	-	(4,208)	(11,299)	(203)	(552)	-	(16,262)
Disposal	-	-	-	4	-	-	4
As at December 31, 2025	-	(69,737)	(52,797)	(7,312)	(9,746)	-	(139,592)
<b>Book value:-</b>							
As at December 31, 2024	875,708	44,751	189,790	390	4,360	227,164	1,342,163
As at December 31, 2025	875,781	40,543	178,763	187	3,808	230,491	1,329,573
<b>Depreciation was shown in profit loss</b>							
For the year ended December 31, 2024							16,484

For the year ended December 31, 2025

16,262

(Unit : Thousand Baht)

	<u>Separate financial statements</u>						Total
	Land and land improvement	Building and improvement	Machine and equipment	Office equipment	Vehicles	Construction in progress	
<b>Cost:-</b>							
As at January 1, 2024	12,815	42,265	444	7,050	12,054	147,795	222,423
Purchase	-	-	-	-	-	3,143	3,143
Increase from revaluation of land	1,435	-	-	-	-	-	1,435
Transfer in	-	-	-	-	-	72	72
Transfer out	-	-	-	-	-	(72)	(72)
As at December 31, 2024	14,250	42,265	444	7,050	12,054	150,938	227,001
Transfer out	-	-	-	-	-	(8)	(8)
Disposal	-	-	-	(4)	-	-	(4)
As at December 31, 2025	14,250	42,265	444	7,046	12,054	150,930	226,989
<b>Accumulated depreciation:-</b>							
As at January 1, 2024	-	(18,382)	(133)	(6,486)	(7,048)	-	(32,049)
Depreciation for the year	-	(2,017)	(77)	(215)	(644)	-	(2,953)
As at December 31, 2024	-	(20,399)	(210)	(6,701)	(7,692)	-	(35,002)
Depreciation for the year	-	(2,017)	(76)	(157)	(552)	-	(2,802)
Disposal	-	-	-	4	-	-	4
As at December 31, 2025	-	(22,416)	(286)	(6,854)	(8,244)	-	(37,800)
<b>Book value:-</b>							
As at December 31, 2024	14,250	21,866	234	349	4,362	150,938	191,999
As at December 31, 2025	14,250	19,849	158	192	3,810	150,930	189,189
<b>Depreciation was shown in profit loss</b>							
For the year ended December 31, 2024							2,953
For the year ended December 31, 2025							2,802

As at December 31, 2025 and 2024, the consolidated financial statements, the Group had land, property, plant and machinery in the cost price was Baht 481.19 million and the cost price was Baht 492.12 million respectively and to be acquired in the future pledged for collateral against credit line to commercial banks, financial institutions and other parties in the notes to financial statements No. 22 and 34.1.

As at December 31, 2025 and 2024, the separate financial statements, the Company had land, property and plant in the cost price amount of Baht 34.10 million, The cost price was Baht 36.12 million respectively and to be acquired in the future pledged for collateral against credit line to commercial banks, financial institutions and other parties in the notes to financial statements No. 22 and 34.1.

As at December 31, 2025 and 2024, the consolidated financial statements, the Group had the assets which had not the depreciation but they still used. The cost price was Baht 25.47 million, the book value was Baht 393.00 and the cost price was Baht 24.60 million, the book value was Baht 357.00 respectively.

As at December 31, 2025 and 2024, the separate financial statements, the Company had the assets which had not the depreciation but they still used. The cost price was Baht 8.35 million, the book value was Baht 334.00 and the cost price was Baht 8.20 million, the book value was Baht 307.00 respectively.

As December 31, 2025 of the consolidated financial statement, a whole amount of land and land improvement are processing of appraised at fair value by an independent appraiser approved by the Office of the Securities and Exchange Commission.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2024 of A.P.W. International Co., Ltd. held on April 11, 2024, to proceed with the land acquisition. On April 26, 2024, the subsidiary entered into a land purchase agreement with a related party by a shareholder of the Company, with a contract amount of Baht 94.32 million. The subsidiary and the seller agreed to settle the deposit will be paid in three installments on April 26, 2024, on July 10, 2024 and on October 21, 2024, in amount of baht 80.00 million and paid the remaining balance on December 18, 2024 in amount of Baht 14.32 million, which has processing fee amount of Baht 3.00 million and transfer expenses amount of Baht 0.21 million, totaling amount of Baht 97.53 million. Therefore, the subsidiary has received a land in asset on December 19, 2024, (the appraised value of the land by an independent appraiser is Baht 94.32 million by Valuations for Public Purpose).

#### 16. Right of use assets

(Unit : Thousand Baht)

Consolidated financial statement

Separate financial statement



	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Right-of-use assets-related party	3,015	7,752	-	-
Right-of-use assets-other party	895	1,429	895	1,429
Total	3,910	9,181	895	1,429

For the year ended December 31, 2025 and 2024, the movement were as follows: -

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		
	Building	Vehicles	Total
<b>Cost:-</b>			
As at January 1, 2024	10,818	2,721	13,539
As at December 31, 2024	10,818	2,721	13,539
Decrease during the year	(7,319)	-	(7,319)
As at December 31, 2025	3,499	2,721	6,220
<b>Accumulated depreciation :-</b>			
As at January 1, 2024	(1,022)	(758)	(1,780)
Depreciation for the year	(2,044)	(534)	(2,578)
As at December 31, 2024	(3,066)	(1,292)	(4,358)
Depreciation for the year	(1,505)	(534)	(2,039)
Decrease during the year	4,087	-	4,087
As at December 31, 2025	(484)	(1,826)	(2,310)
<b>Book value:-</b>			
As at December 31, 2024	7,752	1,429	9,181
As at December 31, 2025	3,015	895	3,910
<b>Depreciation was shown in profit loss</b>			
For the year ended December 31, 2024			2,578
For the year ended December 31, 2025			2,039

	(Unit : Thousand Baht)
	<u>Separate financial statement</u>
	<u>Vehicles</u>
<b>Cost:-</b>	
As at January 1, 2022	2,721
As at December 31, 2024	2,721
As at December 31, 2025	2,721
<b>Accumulated depreciation :-</b>	
As at January 1, 2024	(758)
Depreciation for the year	(534)
As at December 31, 2024	(1,292)
Depreciation for the year	(534)
As at December 31, 2025	(1,826)
<b>Book value:-</b>	
As at December 31, 2024	1,429
As at December 31, 2025	895
<b>Depreciation was shown in profit loss</b>	
For the year ended December 31, 2024	534
For the year ended December 31, 2025	534

17. Other intangible assets other than goodwill

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>	<u>Separate financial statement</u>
	Software	Software
<b>Cost:-</b>		
As at January 1, 2024	15,274	15,226
As at December 31, 2024	15,274	15,226
As at December 31, 2025	15,274	15,226
<b>Accumulated amortization:-</b>		
As at January 1, 2024	(15,134)	(15,090)
Amortization expenses	(90)	(88)
As at December 31, 2024	(15,224)	(15,178)
Amortization expenses	(21)	(20)
As at December 31, 2025	(15,245)	(15,198)
<b>Book value:-</b>		
As at December 31, 2024	50	48
As at December 31, 2025	29	28
<b>Depreciation was shown in profit loss</b>		
For the year ended December 31, 2024	90	88
For the year ended December 31, 2025	21	20

18. Deferred tax assets (liabilities)

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets	7,752	2,898	-	-
Deferred tax liabilities	(1,774)	(1,975)	(1,774)	(1,975)
Net	5,978	923	(1,774)	(1,975)

Movements in deferred tax assets and liabilities for the year ended December 31, 2025 and 2024, were as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>			<u>Separate financial statements</u>		
	January 1, 2025	(Charged)/ credited to profit loss (Note 28.1)	December 31, 2025	January 1, 2025	(Charged)/ credited to profit loss (Note 28.1)	December 31, 2025
<b>Deferred tax assets</b>						
Property, plant and equipment	2,850	(928)	1,922	-	-	-
Right-of-use assets	(1,550)	947	(603)	-	-	-
Lease liabilities	1,492	(942)	550	-	-	-
Non - current provisions for employee benefit	106	155	261	-	-	-
Retained earnings (deficit)	-	5,622	5,622	-	-	-
Total	2,898	4,854	7,752	-	-	-
<b>Deferred tax liabilities</b>						
Property, plant and equipment	(1,980)	203	(1,777)	(1,980)	203	(1,777)
Right-of-use assets	(286)	107	(179)	(286)	107	(179)
Lease liabilities	291	(109)	182	291	(109)	182
Total	(1,975)	201	(1,774)	(1,975)	201	(1,774)
Net	923	5,055	5,978	(1,975)	201	(1,774)

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>				<u>Separate financial statements</u>			
	January 1, 2024	(Charged)/ credited to profit loss (Note 28.1)	(Charged)/ credited to other comprehensive (Note 28.2)	December 31, 2024	January 1, 2024	(Charged)/ credited to profit loss (Note 28.1)	(Charged)/ credited to other comprehensive (Note 28.2)	December 31, 2024
<b>Deferred tax assets</b>								
Property, plant and equipment	3,812	(962)	-	2,850	-	-	-	-
Right-of-use assets	(1,959)	409	-	(1,550)	-	-	-	-

Lease liabilities	1,858	(366)	-	1,492	-	-	-	-
Non - current provisions for employee benefit	81	25	-	106	-	-	-	-
Total	3,792	(894)	-	2,898	-	-	-	-
<b>Deferred tax liabilities</b>								
Property, plant and equipment	(1,896)	203	(287)	(1,980)	(1,896)	203	(287)	(1,980)
Right-of-use assets	(392)	106	-	(286)	(392)	106	-	(286)
Lease liabilities	395	(104)	-	291	395	(104)	-	291
Total	(1,893)	205	(287)	(1,975)	(1,893)	205	(287)	(1,975)
Net	1,899	(689)	(287)	923	(1,893)	205	(287)	(1,975)

The Group and the Company had temporary difference mainly arising from the unutilized tax losses, as at December 31, 2025 and 2024, in amount of Baht 77.42 million and Baht 116.81 million and Baht 77.42 million and Baht 68.85 million respectively, which have not been recognized as deferred tax assets in the statements of financial position (because it is not probable that it will be able to utilize the tax benefit in the foreseeable future).

#### 19. Advance payment for share subscription

As at December 31, 2025, the whole amount of advance payment an advance payment of share subscription. According to the Board of Directors' Meeting No. 2/2025 held on December 26, 2025 of Eureka Design Public Co., LTD, the Board resolved to approve Modern Synergy Co., Ltd. (subsidiary) to acquire up to 739,500 ordinary shares of R.E.Q. Water Services Co., Ltd. from the existing shareholders of R.E.Q. Water Services Co., Ltd. at a price of Baht 82.00 per share, totaling amount of Baht not exceed Baht 60.64 million. In accordance with the Share Purchase Agreement, the consideration is payable in two installments, which first installment of Baht 29.73 million and second installment of Baht 30.91 million. During the year, the subsidiary has already paid a first installment. The share purchase agreement also includes significant terms relating to "Contingent Consideration" (Earn-out), which is contingent upon the performance of the Reverse Osmosis ("RO") water production segment, as the agreed purchase price excludes any additional commercial value or returns from the commercial operations of the RO project given that the project remains subject to sufficient commercial uncertainty. If the RO project is successfully and generates commercial benefits in the future, and it can be substantiated that the seller has materially contributed to and been primarily responsible for the successful achievement of the RO project, the parties have agreed that the buyer shall pay additional consideration equivalent to 1.00% of the actual net operating cash flows generated from the RO project.

#### 20. Bank overdraft and short-term loans from financial institutions

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Bank overdraft	19,748	19,976	19,748	19,976

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Promissory note	49,487	36,677	-	-
Short-term loans from financial institutions	45,000	45,000	45,000	45,000
Total	114,235	101,653	64,748	64,976

As at December 31, 2025 and 2024, in the consolidated, the Group held bank overdrafts and promissory note facilities from one financial institutions as mentioned to financial statements No. 34.1 which bearing the interest rates at MOR, MLR-1 per annum and 3.99%, MOR, MLR-1 per annum respectively.

As at December 31, 2025 and 2024, in the separate financial statement, the Company held bank overdrafts and promissory note facilities from one financial institutions as mentioned to financial statements No. 34.1 which bearing the interest rates at MOR, MLR-1 per annum for both years.

## 21. Trade and other current payables

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables-other parties	4,514	10,283	-	6,302
Other payables-related parties	-	-	338	4,923
Other payables-other parties	11,215	14,830	2,552	2,560
Accrued interest-related person	360	178	120	65
Accrued interest- other parties	87	40	-	-
Accrued expenses-other parties	3,126	5,346	683	2,489
Advance received	298	436	18	163
Other	1,915	2,135	1,880	2,084
Total	21,515	33,248	5,591	18,586

## 22. Long-term loans from financial institutions

(Unit : Thousand Baht)

<u>Consolidated financial</u>	<u>Separate financial</u>
<u>statements</u>	<u>statements</u>

	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Long-term loans from financial institutions				
(Credit line of Bath 12.00 million)	-	1,974	-	1,974
Long-term loans from financial institutions				
(Credit line of Bath 0.21 million)	-	24	-	24
Long-term loans from financial institutions				
(Credit line of Bath 250.00 million)	158,263	186,683	-	-
Total	158,263	188,681	-	1,998
<u>Less</u> Current portion of long-term loans	(31,100)	(30,669)	-	(1,998)
Net	127,163	158,012	-	-

Movement in loans for the year ended December 31, 2025, are as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated financial</u>	<u>Separate financial</u>
	<u>statements</u>	<u>statements</u>
Beginning balance	188,681	1,998
Repaid during the year	(30,418)	(1,998)
Ending balance	158,263	-

Long-term loans of the Group are bearing the floating interest rate of MLR per annum. As at December 31, 2025 and 2024, the interest rates 5.90% per annum and 6.925%-7.150% per annum respectively. The interest is payable monthly after the first withdrawal date of the loan. The significant detail of long-term loans credit facilities are as follows: -

<u>No.</u>	<u>Credit facility</u>		<u>Period</u>	<u>Interest rate</u>	<u>Repayment of principal</u>
<u>(Unit : Million Baht)</u>					
	<u>2025</u>	<u>2024</u>			
1.	-	12.00	June 2020 to May 2025	MLR per annum	- Repayment of principal and interest, Baht 362,900.00 per installment, total of 60 installments, the first installment in June 2023 and payment of all rest for the 5 years period. Loans are guaranteed by SMEs.
2.	-	0.21	June 2020 to May 2025	MLR per annum	- Repayment of principal and interest, Baht 4,000.00 per installment, total of 60 installments, the first installment in June 2020 and payment of all rest for the 5 years period. Loans are guaranteed by SMEs.

<u>No.</u>	<u>Credit facility</u>	<u>Period</u>	<u>Interest rate</u>	<u>Repayment of principal</u>
<u>(Unit : Million Baht)</u>				
	<u>2025</u>	<u>2024</u>		
3.	250.00	250.00	July 2023 to May 2030	MLR per annum
				- Repayment of principal and interest, Baht 3,300,000.00 per installment, total of 96 installments, and payment of all rest for the 8 years period. Loans are guaranteed by the parent company and the land of a subsidiary.

### 23. Lease liabilities

	<u>(Unit : Thousand Baht)</u>			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease liabilities-related party	2,753	7,463	-	-
Lease liabilities-other party	961	1,504	961	1,504
Total Lease liabilities	3,714	8,967	961	1,504
Less Current portion of lease liabilities	(1,664)	(2,549)	(618)	(593)
Net	2,050	6,418	343	911

Movement in lease liabilities for the years ended December 31, 2025 and 2024 are as follows :-

	<u>(Unit : Thousand Baht)</u>			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning lease liabilities	8,967	11,315	1,504	2,023
Repaid during the year	(2,021)	(2,348)	(543)	(519)
Contract modification during the year	(3,232)	-	-	-
Ending lease liabilities	3,714	8,967	961	1,504

A maturity analysis of lease payment, are as follows :-

	<u>(Unit : Thousand Baht)</u>		
	<u>Consolidated financial statements</u>		
	<u>2025</u>		
	<u>Lease liabilities</u>	<u>Deferred interest expenses</u>	<u>Net</u>



(Unit : Thousand Baht)

Consolidated financial statements2025

	<u>Lease liabilities</u>	<u>Deferred interest expenses</u>	<u>Net</u>
With in 1 year	1,847	(183)	1,664
Over 1 year but not over 5 years	2,148	(98)	2,050
Total	3,995	(281)	3,714

(Unit : Thousand Baht)

Consolidated financial statements2024

	<u>Lease liabilities</u>	<u>Deferred interest expenses</u>	<u>Net</u>
With in 1 year	3,047	(498)	2,549
Over 1 year but not over 5 years	6,945	(527)	6,418
Total	9,992	(1,025)	8,967

(Unit : Thousand Baht)

Separate financial statements2025

	<u>Lease liabilities</u>	<u>Deferred interest expenses</u>	<u>Net</u>
With in 1 year	647	(29)	618
Over 1 year but not over 5 years	348	(5)	343
Total	995	(34)	961

(Unit : Thousand Baht)

Separate financial statements2024

	<u>Lease liabilities</u>	<u>Deferred interest expenses</u>	<u>Net</u>
With in 1 year	647	(54)	593
Over 1 year but not over 5 years	945	(34)	911
Total	1,592	(88)	1,504

For the year ended December 31, 2025 and 2024, transactions related to lease are as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finance cost relating to leases	376	649	54	78
Cash outflow for leases	2,397	2,997	597	597

24. Non-current provisions for employee benefits

Changes in the present value of the provisions for employee benefit were as follows :-

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning present value of the obligation	1,522	988	560	348
Current service cost	497	479	198	191
Interest cost	75	55	29	21
Ending employee benefit obligations	2,094	1,522	787	560

(Unit : Thousand Baht)

Expenses recognized in statements of comprehensive income are shown collectively for the years ended December 31, 2025 and 2024, were as follows :-

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Recognized in profit loss</b>				
Cost of sales	251	235	-	-
Selling and administrative expenses	179	167	118	110
Management benefit expenses	142	132	109	102
Total	572	534	227	212

The principal assumption used for the purposes of the actuarial valuation as at December 31, 2025 and 2024, are as follows :-

	<u>Consolidated/Separate financial statements</u>
Discount rate	3.48%-3.97%
Average salary increase rate	5.00%
Employee turnover rate	5.00%
Retirement age	60 years old

#### 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 defined as the amounts increased (decreased) as follows :-

	(Units : Thousand Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
	<u>2024</u>	<u>2024</u>
Discount increase rate 0.50%	(84)	(32)
Discount decrease rate : 0.50%	93	36
Future salary growth increase : 0.50%	103	39
Future salary growth decrease : 0.50%	(94)	(35)
Employee turnover increase rate : 0.50%	(107)	(39)
Employee turnover decrease rate : 0.50%	119	44

The Group has not disclosed sensitivity analysis data for the year 2025 because actuary's report is available until December 31, 2025, it does not have such information. The Group is in the process of hiring an actuary to evaluate the provision for employee benefit.

## 25. Share capital

	<u>Consolidated/Separate financial statements</u>				
	Value	<u>2025</u>		<u>2024</u>	
per share		Number of shares	Value	Number of shares	Value
(Baht)		(thousand shares)	(thousand Baht)	(thousand shares)	(thousand Baht)
<b>Authorized share capital</b>					
Beginning balance	0.25	1,906,105	476,527	2,137,786	534,447
<u>Add</u> Increase capital during the year	0.25	1,091,314	272,828	-	-
<u>Less</u> Decrease capital during the year	0.25	(87,248)	(21,812)	(231,681)	(57,920)
Ending balance		2,910,171	727,543	1,906,105	476,527

**Issued and paid-up shares**

Beginning balance	0.25	1,818,857	454,714	1,818,857	454,714
<u>Add</u> Increase capital during the year	0.25	63,364	15,841	-	-
Ending balance	0.25	1,882,221	470,555	1,818,857	454,714

**Premium on shares**

Beginning balance	0.60	1,505,057	903,759	1,505,057	903,759
<u>Add</u> Increase capital during the year	0.60	63,364	38,018	-	-
Ending balance	0.60	1,568,421	941,777	1,505,057	903,759

According to the minutes of the Annual General Meeting of Shareholders' in 2024, held on April 29, 2024, has the resolved to approve are follow as :-

- Approve to decrease of the Company registered authorized share capital in amount of Baht 57.92 million from the existing registered capital in amount of Baht 534.45 million to the new registered capital in amount of Baht 476.53 million. However, the Company has registered the decrease of authorized share capital with the Ministry of Commerce on May 7, 2024.

According to the minutes of the Annual General Meeting of Shareholders' in 2025, held on April 17, 2025, has resolved to approve are follow as:

- Approve to decrease of the Company registered authorized share capital from the existing registered capital in amount of Baht 476.52 million to the new registered capital in amount of Baht 454.71 million by canceling the registered ordinary shares that have not been issued amount of shares 87.25 million shares, with par value at Baht 0.25 per share amount of Baht 21.81 million. However, the Company has registered the decrease of authorized share capital with the Ministry of Commerce on May 19, 2025.
- Approve to increase of the Company registered authorized share capital from the existing registered capital in amount of Baht 454.71 million to the new registered capital in amount of Baht 727.54 million, by issuing additional common shares in the amount of 1,091.31 million shares, with par value at Baht 0.25 per share amount of Baht 272.83 million. However, the Company has registered the increase of authorized share capital with the Ministry of Commerce on May 19, 2025.
- Approve to issuance of UREKA W-3 warrants in an amount not exceeding 545.66 million shares to be allocated to the Company's existing shareholders.
- Consideration of the allocation of ordinary shares.

- (1) Approved the allocation not exceeding 545.66 million, with par value at Baht 0.25 per share, for to be offered to existing shareholders in proportion to their shareholding (Rights Offering), either once or multiple times, at an allocation ratio of 10 original common shares to 3 new common shares, with an offering price of Baht 0.85 per share.
- (2) Approved the allocation not exceeding 545.66 million, with par value at Baht 0.25 per share, for support the exercise of rights under UREKA W-3 warrants to be allocated to the existing shareholders of the Company who have subscribed and received additional common shares issued and offered for sale to the existing shareholders in proportion to their shareholding (Rights Offering) at a ratio of 3 new additional common shares per 3 units of UREKA W-3 warrant, issued free of charge. (the offering price per unit is Baht 0)

According to the minutes of the Board of Directors' Meeting No. 2/2025 held on May 14, 2025, has resolved to acknowledged the report on the subscription of newly issued ordinary shares. The subscription period and payment for the newly issued ordinary shares have now been completed. The total subscription amounted to 63.36 million shares at a price of Baht 0.85 per share, representing a total amount of Baht 53.86 million, resulting in an increase in share premium of Baht 38.02 million. However, the Company has registered with the Ministry of Commerce on May 19, 2025.

#### Capital management

The primary objectives of the Group's capital management is to maintain their ability to continue as a going concern, to maintain an appropriate capital structure, and to maintain ratio of debt to equity to not exceeding the compliance with the loan agreements.

As at December 31, 2025 and 2024, in the consolidated financial statements, the debt to equity ratio is 0.19 : 1 and 0.25 : 1 respectively, and separate financial statements debt to equity ratio is 0.05:1 and 0.07 : 1 respectively.

## 26. Premium on ordinary shares and legal reserve

### Premium on ordinary shares

Premium on ordinary shares is stated in accordance with Section 51 of the Public Limited Company Act B.E. 2535, in the event the Company offers the ordinary shares for sale at the price exceeding the registered share price, the Company shall appropriate this surplus as reserve ("Premium on ordinary shares"). This premium on ordinary shares cannot be paid out as dividend.

### Legal reserve

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

## 27. Expenses by nature

(Units : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Changes in inventories of finished goods	11,261	(12,908)	-	-
Raw materials and consumables used	90,434	90,170	-	-
Cost of purchasing tap water	-	5,957	-	5,957
Employee benefit expenses	12,495	11,687	4,008	3,941
Management benefit expenses	4,799	6,056	3,590	4,847
Non – current provisions for employee benefit expenses	572	534	227	212
Depreciation expenses	21,153	22,309	6,189	6,734
Amortization expenses	21	90	20	89
Finance costs	18,369	20,578	4,203	4,879

## 28. Income tax (revenues) expenses

### 28.1 Income tax is recognized in profit or loss

(Units : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax expenses	302	-	-	-
Deferred tax expenses (Note 18)				

Movements in temporary differences	(5,055)	689	(201)	(205)
Income tax (revenues) expenses	(4,753)	689	(201)	(205)

## 28.2 Income tax is recognized in other comprehensive income

Units : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Income tax relevance with other comprehensive				
income (Note 18)	-	287	-	287

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

(Units : Thousand Baht)

	<u>Consolidated financial statements</u>				<u>Separate financial statement</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit (loss) before tax	(2,247)	13,552	83,903	(19,591)	23,553	45,868
Applicable tax rate	0%	20%	0%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	-	2,710	-	(3,918)	4,711	9,174
Tax effect of income and expenses that are not considered as income tax expenses as follows:-						
Dividend granted income tax exemption	-	-	-	-	(5,993)	(10,335)
Non-deductible expenses	-	(486)	-	418	(558)	377
Loss carry forward	-	(1,640)	-	4,308	1,723	652
Others	-	(86)	-	117	117	132
Effect of elimination entry on the consolidated financial statements	-	(196)	-	(925)	-	-
Total	-	302	-	-	-	-
Movements in temporary differences	-	(5,055)	-	689	(201)	(205)
Income tax expenses (revenues) reported in income statement	-	(4,753)	-	689	(201)	(205)

## 29. Basic earnings (loss) per share

Basic earning (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the number of issued and paid-up ordinary shares during the period.

	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	For the year ended December 31,			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the year (Unit : Thousand Baht)	13,885	63,732	23,754	46,074

Weighted average number of common shares

(Unit : Thousand Share)	1,858,091	1,818,857	1,858,091	1,818,857
Basic profit per share (Thousand Baht / Thousand Share)	0.007	0.035	0.013	0.025

### 30. Operating segment information

The Group has presented and disclosed segment information into two segments, which represent the Group's key business units. These key business units produce different products and provide distinct services, and they are managed separately due to differences in technology and marketing strategies. The Group operates within a single geographic area, which is Thailand, as follows.

- Segment 1 Manufacture and sell tap water
- Segment 2 Production and distribution of plastic pellets

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Operating segment information about the Group's business is as follows:-

(Units : Thousand Baht)

	<u>Consolidated financial statements</u>							
	<u>For the year ended December 31,</u>							
	Produce and sell		Produce and sell		Eliminate		Total	
	tap water		plastic pellets					
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Local revenues from sales	107,496	98,303	68,325	-	-	(6,012)	175,821	92,291



(Units : Thousand Baht)

Consolidated financial statementsFor the year ended December 31,

	Produce and sell		Produce and sell		Eliminate		Total	
	tap water		plastic pellets					
Export revenues from sales	-	-	36,019	175,997	-	-	36,019	175,997
Total	107,496	98,303	104,344	175,997	-	(6,012)	211,840	268,288
Cost of sales	(57,402)	(79,900)	(94,657)	(87,788)	4,911	11,206	(147,148)	(156,482)
Gross profit by segment	50,094	18,403	9,687	88,209	4,911	5,194	64,692	111,806
Other incomes							7,934	6,262
Loss on sale of investments in subsidiary							(209)	-
Non-allocation expenses							(42,743)	(33,177)
Profit from operating activities							29,674	84,891
Finance costs							(18,369)	(20,578)
Profit before income tax							11,305	64,313
Income tax revenues (expenses)							4,753	(689)
Profit for the year							16,058	63,624
<b>As at December 31,</b>								
Investment properties							30,581	32,569
Property, plant and equipment							1,329,573	1,342,163
Other assets							515,175	494,346
Total assets							1,875,329	1,869,078
<b>Revenue recognition</b>								
Point in time	107,496	98,303	104,344	175,997	-	(6,012)	211,840	268,288
Over time	-	-	-	-	-	-	-	-
Total Revenues	107,496	98,303	104,344	175,997	-	(6,012)	211,840	268,288

For the year ended December 31, 2025 and 2024, the Group has on major customer whose sale amount higher than 10% of the revenues from 2 and 4 customers respectively. The amount of sales is amount of Baht 166.81 million and Baht 234.27 million respectively.

For the year ended December 31, 2025, the Group has revenue from sale of products to 3 overseas customers under the plastic pellet manufacturing and distribution segment with a totaling amount of Baht 12.02 million, resulting in a gross loss of approximately of Baht 6.71 million

31. Financial instrumentsFinancial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, short-term loans, long-term loans, trade and other payables, other financial assets and liabilities. The Group's financial risks associated with these financial instruments and how the Company managed is described below.

### 31.1 Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

- Trade and other current receivables

The Group manages the risks by adopting appropriate credit control policies including credit limit approval, financial position analysis of customers or counterparties and collection management. Therefore, the Group does not expect any material financial losses from credit risk. The Group's does not anticipate any credit risk since it has a large and diverse customer base. However, the Group expect no risk of debt repayment from receivables from related companies due to the debtor has arrears in normal credit term, financial liquidity and ability to pay debts.

An impairment analysis is performed at each reporting date to measure expected credit losses for groups of receivables with similar credit risk characteristics, with the rate of provision for expected credit losses used in the calculation based on age of the outstanding receivables for each group. 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 current receivables are written-off in accordance with the Group's policy, when appropriate.

- Deposits and other financial instruments with financial institutions

The Group manages the credit risks regarding deposits and other financial instruments with financial institutions by controlling in place to create an acceptable balance between the cost of risks and the cost of risk management. The credit risk on deposits and financial instrument with financial institutions are limited because the counterparties are banks with high credit-ratings.

### 31.2 Foreign currency risk

The Group is exposed to foreign currency risk mainly in respect of purchase and sales of goods, which are denominated in foreign currencies. The Group will consider to enter into forward exchange contracts to manage the risk as appropriate.

As at December 31, 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are as follows :-

<u>Consolidated financial statements</u>						
<u>Foreign currency</u>	<u>Financial assets</u>		<u>Financial liabilities</u>		<u>Average exchange rate</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht : 1 foreign currency unit)	
USD	1,330	2,155	-	-	31.4215	33.8296
EUR	124	124	-	-	36.7555	34.9961
CNY	-	160	-	-	-	4.5996
VND	10	10	-	-	0.0012	0.0013
JPY	1	1	-	-	0.1991	0.2121

<u>Separate financial statement</u>						
<u>Foreign currency</u>	<u>Financial assets</u>		<u>Financial liabilities</u>		<u>Average exchange rate</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht : 1 foreign currency unit)	
EUR	124	124	-	-	36.7555	34.9961
VND	10	10	-	-	0.0012	0.0013
JPY	1	1	-	-	0.1991	0.2121

#### Analysis of the impact of changes in exchange rates

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in USD, EUR and CNY exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including derivatives contracts that do not qualify as hedge accounting as at December 31, 2025 and 2024 are as follow :-

2025

		Effect on profit or loss before tax	
		increase (decrease)	
Currency	Increase/Decrease	Consolidated financial statement	Separate financial statement
	(%)	(Thousand)	(Thousand)
USD	+5.00	1,943	-
	-5.00	(1,943)	-
EUR	+1.00	41	41
	-1.00	(41)	(41)
<u>2024</u>			
		Effect on profit or loss before tax	
		increase (decrease)	
Currency	Increase/Decrease	Consolidated financial statement	Separate financial statement
	(%)	(Thousand)	(Thousand)
USD	+4.00	3,155	-
	-4.00	(3,155)	-
EUR	+9.00	394	394
	-9.00	(394)	(394)
CNY	+7.00	49	-
	-7.00	(49)	-

### 31.3 Risk on interest rate

The Group's exposure to interest rate risk relates primarily to their cash at banks, short-term and long-term loans from financial institutions, short-term and long-term loans from related parties and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. Risk on interest rate have low credit risk.

As at December 31, 2025 and 2024, the significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date) are as follow:-

(Unit : Thousand Baht)

<u>Consolidated financial statement</u>							
<u>2025</u>							
	Fixed interest rate			Floating	Non	Total	Effective
	Within	1 to 5	More than	interest	interest		interest
	1 year	years	5 years	bearing	bearing		rate
	(per annum)						
<u>Financial assets</u>							
Cash and cash equivalent items	-	-	-	12,313	215	12,528	0.125%-0.85%
Trade and other current receivables	-	-	-	-	123,177	123,177	-
Other non-current financial assets	-	-	-	-	360	360	-
	-	-	-	12,313	123,752	136,065	
<u>Financial liabilities</u>							
Bank overdraft and short-term loans from							
financial institutions	45,000	-	-	69,235	-	114,235	5.62%-7.10%
Trade and other current payables	-	-	-	-	21,515	21,515	-
Short-term loans from related person	3,172	-	-	-	-	3,172	1.00%
Long-term loans from financial institutions	31,100	127,163	-	-	-	158,263	5.90%
Lease liabilities	1,664	2,050	-	-	-	3,714	4.47%
	80,936	129,213	-	69,235	21,515	300,899	

(Unit : Thousand Baht)

Consolidated financial statement							
2024							
	Fixed interest rate			Floating	Non	Total	Effective
	Within	1 to 5	More than	interest	interest		interest
	1 year	years	5 years	bearing	bearing		rate
	(per annum)						
Financial assets							
Cash and cash equivalent items	-	-	-	39,804	844	40,648	0.40%-1.50%
Trade and other current receivables	-	-	-	-	86,352	86,352	-
Other non-current financial assets	-	-	-	-	628	628	-
	-	-	-	39,804	87,824	127,628	
Financial liabilities							
Bank overdraft and short-term loans from							
financial institutions	45,000	-	-	56,653	-	101,653	3.99%-7.50%
Trade and other current payables	-	-	-	-	33,248	33,248	-
Short-term loans from related person	32,632	-	-	-	-	32,632	1.00%
Long-term loans from financial institutions	30,669	134,498	23,514	-	-	188,681	6.93%-7.15%
Lease liabilities	2,549	6,418	-	-	-	8,967	4.47%
	110,850	140,916	23,514	56,653	33,248	365,181	

(Unit : Thousand Baht)

Separate financial statement2025

	Fixed interest rate			Floating	Non	Total	Effective
	Within	1 to 5	More than	interest	interest		interest
	1 year	years	5 years	bearing	bearing		rate
							(per annum)
<u>Financial assets</u>							
Cash and cash equivalent items	-	-	-	686	117	803	0.20%-0.85%
Trade and other current receivables	-	-	-	-	57,039	57,039	-
Short-term loans to related party	187,639	-	-	-	-	187,639	4.77%
Other non-current financial assets	-	-	-	-	360	360	-
	187,639	-	-	686	57,516	245,841	
<u>Financial liabilities</u>							
Bank overdraft and short-term loans from							
financial institutions	45,000	-	-	-	19,748	64,748	5.62%
Trade and other current payables	-	-	-	-	5,591	5,591	-
Short-term loans from related person	2,972	-	-	-	-	2,972	1.00%
Lease liabilities	618	343	-	-	-	961	4.47%
	48,590	343	-	-	25,339	74,272	

(Unit : Thousand Baht)

Separate financial statement2024

	Fixed interest rate			Floating	Non	Total	Effective
	Within	1 to 5	More than	interest	interest		interest
	1 year	years	5 years	bearing	bearing		rate
							(per annum)
<u>Financial assets</u>							
Cash and cash equivalent items	-	-	-	995	151	1,146	0.40%
Trade and other current receivables	-	-	-	-	46,758	46,758	-
Short-term loans to related parties	335,614	-	-	-	-	335,614	4.77%
Other non-current financial assets	-	-	-	-	628	628	-
	335,614	-	-	995	47,537	384,146	
<u>Financial liabilities</u>							
Bank overdraft and short-term loans from							
financial institutions	45,000	-	-	19,976	-	64,976	6.15%
Trade and other current payables	-	-	-	-	18,586	18,586	-
Short-term loans from related person	9,932	-	-	-	-	9,932	1.00%
Long-term loans from financial institutions	1,998	-	-	-	-	1,998	7.15%
Lease liabilities	593	911	-	-	-	1,504	4.47%
	57,523	911	-	19,976	18,586	96,996	

### Analysis of the impact of changes in interest rates

The Group has no significant impact on profit before tax due to changes in interest rates on contingent financial assets and liabilities.

### 31.4 Liquidity risk

The Group monitors the risk of a shortage of liquidity by assessing the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

Details of summarises the maturity profile of the Group's financial liabilities as at December 31, 2025 and 2024 based on estimated contractual undiscounted cash flows are as follows:-

(Unit : Thoundsand Baht)

<u>Consolidated financial statement</u>					
<u>2025</u>					
	On demand	Less than 1 year	1-5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Bank overdraft and short-term loans from financial institutions	-	114,235	-	-	114,235
Trade and other current payables	-	21,515	-	-	21,515
Short-term loans from related person	-	3,172	-	-	3,172
Long-term loans from financial institutions	-	31,100	127,163	-	158,263
Lease liabilities	-	1,664	2,050	-	3,714
Total non-derivatives	-	171,686	129,213	-	300,899

(Unit : Thoundsand Baht)

<u>Consolidated financial statement</u>					
<u>2024</u>					
	On demand	Less than 1 year	1-5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Bank overdraft and short-term loans from financial institutions	-	101,653	-	-	101,653
Trade and other current payables	-	33,248	-	-	33,248
Short-term loans from related person	-	32,632	-	-	32,632
Long-term loans from financial institutions	-	30,669	134,498	23,514	188,681
Lease liabilities	-	2,549	6,418	-	8,967
Total non-derivatives	-	200,751	140,916	23,514	365,181

(Unit : Thousand Baht)

Separate financial statement2025

	On demand	Less than 1 year	1-5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Bank overdraft and short-term loans from financial institutions	-	64,748	-	-	64,748
Trade and other current payables	-	5,591	-	-	5,591
Short-term loans from related person	-	2,972	-	-	2,972
Lease liabilities	-	618	343	-	961
Total non-derivatives	-	73,929	343	-	74,272

(Unit : Thousand Baht)

Separate financial statement2024

	On demand	Less than 1 year	1-5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Bank overdraft and short-term loans from financial institutions	-	64,976	-	-	64,976
Trade and other current payables	-	18,586	-	-	18,586
Short-term loans from related person	-	9,932	-	-	9,932
Long-term loans from financial institutions	-	1,998	-	-	1,998
Lease liabilities	-	593	911	-	1,504
Total non-derivatives	-	96,085	911	-	96,996

## 31.5 Fair values of financial instruments

Since the majority of the financial instruments of the Group are short-term in nature and loans carry interest at rates close to the market interest rate, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

However, the financial assets and financial liabilities not measured the fair value in the statement of financial position are as follows :-

(Unit : Thousand Baht)

Consolidated financial statement

<u>Financial liabilities</u>	<u>2025</u>		<u>Fair value</u>
	<u>Carrying amount</u>	<u>Fair value</u>	<u>hierarchy</u>
Long-term loans from financial institutions	158,263	158,263	Level 2

(Unit : Thousand Baht)

Consolidated financial statement

<u>Financial liabilities</u>	<u>2024</u>		<u>Fair value</u>
	<u>Carrying amount</u>	<u>Fair value</u>	<u>hierarchy</u>
Long-term loans from financial institutions	188,681	186,775	Level 2



(Unit : Thousand Baht)

<u>Financial liabilities</u>	<u>Separate financial statement</u>		
	<u>2025</u>		<u>Fair value</u>
	<u>Carrying amount</u>	<u>Fair value</u>	<u>hierarchy</u>
Long-term loans from financial institutions	-	-	-

(Unit : Thousand Baht)

<u>Financial liabilities</u>	<u>Separate financial statement</u>		
	<u>2024</u>		<u>Fair value</u>
	<u>Carrying amount</u>	<u>Fair value</u>	<u>hierarchy</u>
Long-term loans from financial institutions	1,998	1,998	Level 2

32. Fair value measurement

As of December 31, 2025 and 2024, the Group had the assets which disclosed fair value using different levels of inputs as follows: -

(Unit : Million Baht)

	<u>Consolidated/Separate financial statements</u>							
	<u>2025</u>				<u>2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Assets for which fair value are disclosed</u>								
Other non-current financial assets (Note 11)	-	-	0.36	0.36	-	-	0.63	0.63
Investment properties (Note 13)	-	-	60.73	60.73	-	-	60.73	60.73

33. Disclosure of material information about the contract**Water Purchase Agreement at Phan Thong Nong Kakha Distribution Water Station**

Contract details	Phan Thong water distribution station	Nong Kakha distribution station
Contract number	Phor Gor Mor.9/2563	Phor Gor Mor.8/2563
Contract date	June 25, 2020	June 25, 2020
Counterparties	Provincial Waterworks Authority	
Contract period	The contract is effective for 10 years from the date of delivery of tap water according to the contract. by counting such days as the starting date or from the date that the delivery of tap water must be commenced as agreed upon by counting such days as the starting date or until the limit for purchasing tap water from the seller has been used up, whichever happens before.	
The limit for purchasing tap water	Baht 520.34 million	Baht 521.22 million
Minimum amount of water to deliver	12,000 - 14,400 cubic meters/day but not more than 15,600 - 18,720 cubic meters/day	14,400 - 16,800 cubic meters/day but not more than 18,720 - 21,840 cubic meters/day
Water delivery schedule	on the day following the expiration date of 90 days from the date of signing the purchase agreement onwards.	
Water delivery due date	September 24, 2030	September 24, 2030
Amount for purchasing tap water as at December 31, 2025	Baht 175.58 million	Baht 189.74 million
The balance of limit for purchasing tap water	Baht 344.76 million	Baht 331.48 million

34. Obligations and contingent liabilities

## 34.1 Obligation of credit lines from financial institutions:

<u>Consolidated financial statements</u>							
	<u>Currency</u> (Unit : Million)	<u>2025</u>			<u>2024</u>		
		<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Letters of guarantee	Baht	8.27	5.48	2.79	23.66	7.93	15.73
Bank overdrafts	Baht	20.00	19.75	0.25	20.00	19.98	0.02
Short-term loans	Baht	95.00	94.49	0.51	95.00	81.67	13.33
Long-term loans from financial institutions	Baht	250.00	250.00	-	262.21	262.21	-
Forward foreign exchange contract	Baht	0.84	0.84	-	0.84	-	0.84
Fleet Card	Baht	0.78	0.01	0.77	0.78	0.01	0.77
Guaranteed limit	(1) Baht	8.00	8.00	-	8.00	8.00	-

<u>Separate financial statements</u>							
	<u>Currency</u> (Unit : Million)	<u>2025</u>			<u>2024</u>		
		<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Letters of guarantee	Baht	-	-	-	15.00	2.07	12.93
Bank overdrafts	Baht	20.00	19.75	0.25	20.00	19.98	0.02
Short-term loans	Baht	45.00	45.00	-	45.00	45.00	-
Long-term loans from financial institutions	Baht	-	-	-	12.21	12.21	-
Forward foreign exchange contract	Baht	0.84	-	0.84	0.84	-	0.84
Fleet Card	Baht	0.78	0.01	0.77	0.78	0.01	0.77
Guaranteed limit	(1) Baht	8.00	8.00	-	8.00	8.00	-

The above credit facilities are guaranteed by the collaterals as mentioned in the note to financial statements No. 13, 14 and 15.

- (1) According to the consolidated financial statements and separate financial statements, the Company has guaranteed overdrafts and loans for a former related company in the amount of Baht 8.00 million for both periods as call “Guaranteed limit”. However, the Company was being sued as a guarantor for guaranteed limit as mentioned in the note to financial statements No.36.3

#### 34.2 Obligation of convertible Debentures

<u>Consolidated/Separate financial statements</u>							
	<u>Currency</u>	<u>December 31, 2025</u>			<u>December 31, 2025</u>		
	(Unit : Million)	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Tranche 1	Baht	-	-	-	300.00	300.00	-
Tranche 2	Baht	-	-	-	300.00	210.00	90.00
Tranche 3	Baht	-	-	-	400.00	-	400.00
Total		-	-	-	1,000.00	510.00	490.00

For the year ended December 31, 2025 and 2024, there were no movements in the convertible debentures and the conversion right accounts. The convertible debenture facility had a maturity period of three years from the date of approval by the Annual General Meeting of Shareholders. The Company did not seek approval for an extension of the period nor pass any resolution to issue convertible debentures. As at December 31, 2025, the Company therefore considers the convertible debenture facility to have expired.

On April 7, 2022, the General Shareholder’s Meeting in 2022 of the Company passed a resolution to approve on issuance which total offering amount of not exceeding Baht 1,000 million and offering of the convertible debentures on a private placement basis to Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund I (“AO Fund 1”), which is not related persons with the Company with terms and conditions below:

Type of convertible debentures	-Senior Unsecured Convertible Debentures (“Convertible Debentures”)
Currency	-THB
Total principal amount	-Not exceeding Baht 1,000 million as it can be broken down to 3 Tranche as below; <ol style="list-style-type: none"> <li>(1) Tranche 1 not exceeding Baht 300 million which is divided in to 20 sets and Baht 15 million per set.</li> <li>(2) Tranche 2 not exceeding Baht 300 million which is divided in to 20 sets and Baht 15 million per set.</li> <li>(3) Tranche 3 not exceeding Baht 400 million which is divided in to 20 sets and Baht 20 million per set.</li> </ol>
Conditions for issuing convertible debentures	-The Company will gradually issue the convertible debentures following by Tranche according to the demand for spending money of the Company. The issuance of convertible debentures is subject to the completion of condition precedent which is approval of The Securities and Exchange Commission and other related regulator.  However, the timeframe of the issuance of convertible debentures is within 3 year after shareholder’s meeting approved the issuance. In case the convertible debentures are not completely issued within 3 year, the Company may request approval from shareholder meeting to issue the remaining convertible debenture.
Interest rate	0.50 percent per annum, interest payment on a 6 month basis (June and December).
Maturity period	3 years after the issuance of each Tranche.
Principal repayment condition	Repay in lump sum after each due of specific Tranche according to the terms and conditions of each convertible debenture Tranche. Convertible debentures are valid for 3 years after the issuance of each Tranche.
The right to redeem the convertible debentures before due date	-The holders of the convertible debentures may or may not have the rights to redeem the convertible debentures before due date and/or the Company may or may not have the rights to redeem the convertible debentures before due date either. The redemption of the convertible debentures has to be in accordance with the terms and conditions of the convertible debentures to be issued each time by following the law, regulations or related announcements including requesting permission from any relevant government agency.
Conversion ratio	-Principle amount of the convertible debentures divided by the conversion price.
Conversion price	-Not lower than 90 percent of market price which does not in the case the price is lower than the offering price offered pursuant to the Notification No. Tor Chor. 72/2558 The market price shall be calculated based on the weighted average price of the Company’s shares trading on the Stock Exchange of Thailand. Not less than 7 consecutive business days but not more than 15 consecutive business days (Floating Conversion Price) However, if the conversion price calculated above is lower than the par value of the Company’s shares. The company must issue additional compensation shares for the calculation of all shares issued at par value is based on the conversion price.

Conversion period	-The holder of each convertible debentures Tranche may exercise their rights of conversion of the convertible debentures every day after the issuance of convertible debentures until the close of business on the date falling 1 week prior to the maturity date of the Convertible Debentures.
Number of ordinary shares reserved for conversion	<p><del>-In the case of exercising the right to convert the whole amount of the warrants</del></p> <p>363,363,801 shares representing 18.18 percent of the total issued shares of the Company after registering the paid - up capital which are based on the assumption that the convertible debentures shall be entirely exercisedand fully exercise of warrant.</p> <p><del>-In the case of not exercising the right to convert the whole amount of the warrants</del></p> <p>363,363,801 shares representing 18.18 percent of the total issued shares of the Company after registering the paid-up capital which are based on the assumption that the convertible debentures shall be entirely exercisedand fully exercise of warrant.</p> <p><del>-Note</del></p> <p>The number of shares allocated to support the convertible bonds offered for sale at this time is 363,363,801 shares, and the number of shares allocated to support the warrants is 251,382,989 shares, sum of shares allocated to support the convertible bonds and warrants. totaling 614,746,790 shares, representing 44.43 percent of the total issued shares of the Company at present or prior registering the paid-up capital of the Company's paid-up capital which are based on the assumption that the convertible debentures shall be entirely exercisedand fully exercise of warrant.</p>
Secondary market for ordinary shares issued after conversion	-The Company shall arrange to list the ordinary shares issued after the conversion of the Convertible Debentures on the Stock Exchange of Thailand (SET) or other stock exchange where the shares of the Company is a listed security at that time.
Other Information	-The details stated above are a summary of the terms and conditions of the preliminary convertible debentures. This is subject to change, further details will be stated in the terms and conditions for the convertible bonds.

Presentation and disclosure of Financial Instruments is determined at the date of initial recognised. The entity classifies financial instrument or components of financial instrument based on substance and definitions of financial liability and equity instrument.

Such convertible debentures have floating conversion price and the number of shares arising from the conversion depends on the future market price (Fixed - for - variable convertible debentures). Consequently, the convertible options are classified as a financial liability.

The convertible debentures are presented at amortised cost until the conversion or maturity of the debentures. The convertible options are presented at fair value through profit or loss until there is an exercise of conversion right to ordinary shares. Expenses for issuance debentures were deducted from convertible debentures and amortised over the life of the convertible debentures.

34.3 The Group entered remaining binding value as at December 31, 2025 and 2024 as follows :-

(Unit : Thoundsand Baht)

<u>Consolidated financial statement</u>								
<u>Remaining binding contractual value</u>								
	<u>2025</u>				<u>2024</u>			
	Within 1 year	2-5 years	5 years	Total	Within 1	2-5 years	5 years	Total
			onwards		year		onwards	
lease contracts - lessee	2,001	88	-	2,089	1,980	1,730	-	3,710
lease contracts - lessor	600	-	-	600	1,200	-	-	1,200

(Unit : Thoundsand Baht)

<u>Separate financial statement</u>								
<u>Remaining binding contractual value</u>								
	<u>2025</u>				<u>2024</u>			
	Within 1	2-5 years	5 years	Total	Within 1	2-5	5 years	Total
	year		onwards		year	years	onwards	
lease contracts - lessee	2,001	88	-	2,088	1,980	1,730	-	3,710

#### 34.4 Letter of guaranteed

As at December 31, 2025 and 2024, the Group has commitments in respect of letters of guarantee issued by financial institutions as collateral for its performance in amount of Baht 5.20 million and 7.27 million respectively, which guarantee the performance according to the contract with government agency Baht 5.20 million for both years.

As at December 31, 2025 and 2024, the Group has commitments in respect of letters of guarantee issued by financial institutions as collateral for electricity guarantee in amount of Baht 0.27 million and 0.66 million respectively, which without collateral.

As at December 31, 2024, the Company has commitment in respect of letters of guarantee issued by financial institutions as collateral for its performance in amount of Baht 2.07 million. The credit line shared with a former subsidiary company, which without collateral.

### 35. Promotional privileges

The Group was granted investment promotional certificates. It obtained benefits and privileges under sections 25, 26, 28, 31 paragraph 1, 31 paragraph 2, 31 paragraph 3, 31 paragraph 4, 34, 36(1), 36(2) and 37 of the Investment Promotion Act B.E. 2520 from the Board of Investment. The privileges so granted the import tariff of machinery and it also granted included exemption of corporate income tax on net profits from investment of promotional activities not exceed 100 percent of total investment of the project excluded the value of land and working capital for 3-8 years commencing from the first day when the Group starts to earn income from the operation of promotional operation as follows :-

#### The subsidiary company

<u>No.</u>	<u>Certificate No.</u>	<u>Date</u>	<u>Type of promotional activities</u>	<u>The first date</u>	<u>The expiry date</u>
1.	2536(5)/2554	December 28, 2011	Recycled plastic production	December 6, 2018	December 5, 2026

For the year ended December 31, 2025 and 2024, the Group has details of the operating results of the promoted businesses and without promoted business in the financial statements was follows :-

(Unit : Thoundsand Baht)

#### Consolidated financial statement

December 31, 2025

	<u>Activities with Investment</u>	<u>Activities without Investment</u>	
	<u>Promotional benefits</u>	<u>Promotional benefits</u>	<u>Total</u>
Revenue from sales	36,019	175,821	211,840
Cost of sales	(32,676)	(114,472)	(147,148)
Gross profit	3,343	61,349	64,692
Other income	-	7,934	7,934
Selling and distribution expenses	(63)	(173)	(236)
Administrative expenses	(4,652)	(38,064)	(42,716)
Profit (loss) from operating activities	(1,372)	31,046	29,674
Finance cost	(876)	(17,493)	(18,369)
Profit (loss) before income tax	(2,248)	13,553	11,305
Income tax revenues	-	4,753	4,753
Profit (loss) for the year	(2,248)	18,306	16,058

(Unit : Thousand Baht)

Consolidated financial statementDecember 31, 2024

	<u>Activities with Investment</u>	<u>Activities without Investment</u>	
	<u>Promotional benefits</u>	<u>Promotional benefits</u>	<u>Total</u>
Revenue from sales	175,997	92,291	268,288
Cost of sales	(87,788)	(68,694)	(156,482)
Gross profit	88,209	23,597	111,806
Other income	92	6,170	6,262
Selling and distribution expenses	(1,289)	(130)	(1,419)
Administrative expenses	(2,312)	(29,446)	(31,758)
Profit (loss) from operating activities	84,700	191	84,891
Finance cost	(797)	(19,781)	(20,578)
Profit (loss) before income tax	83,903	(19,590)	64,313
Income tax expenses	-	(689)	(689)
Profit (loss) for the year	83,903	(20,279)	63,624

36. Litigation

36.1 In April 2023, the Company as plaintiff has ordered the civil case to Thanyaburi Provincial Court with a other company for suing for repayment from a breach of the property agreement cause the property has damaged, totally amount of Baht 15.04 million.

Subsequently, on October 31, 2023, the Court of First Instance ordered the defendant to pay the damages of Baht 0.07 million with the default interest rate at 5.00% per annum from the date of filing the lawsuit until the payment was completed. The Company appealed the Civil Court's judgment to the Court of Appeal. Subsequently, the Court of Appeal upheld the Civil court's decision. Currently, the Company is considering submitting a petition to appeal with the Supreme Court. However, the Company considered that filing a petition to the Supreme Court would involve high costs, and the potential benefits would not justify the expenses incurred. Therefore, the Company resolved to discontinue the petition process and consider the case as concluded in 2024.

36.2 In February 2023, the Company was sued in a lawsuit regarding breach of hire of work agreement and demanded compensation totalling amount of Baht 6.30 million plus default interest amount of Baht 1.21 million with bearing interest rate at 7.50% per annum, totaling amount of Baht 7.51 million. Subsequently, the Court made an appointment for witness hearing from prosecution and defendant on August 10, 2023.



Subsequently, on October 31, 2023, the Court of First Instance ordered the Company to pay for breach of hire of work agreement and demanded compensation totalling amount of Baht 6.30 million plus default interest rate 7.51% per annum from July 25, 2020, to April 10, 2021 and the interest rate at 5.00% per annum from 11 April 2021 onwards until fully paid. The Company has recognized provisions in the consolidated financial statements and separate financial statements amount of Baht 6.30 million and default interest amount of Baht 2.04 million and paid fully as Court decree in November 2025. The case is concluded in 2025.

36.3 In February 2023, the Company received a notice to repay debt from a financial institution as a guarantor. Which later, in August 2023, the Company was sued in a lawsuit regarding debt collateral as a guarantor for an overdraft contract with a credit limit of Baht 5.00 million and a contract guarantee amount of Baht 3.00 million (defendant no. 4) with a former relate company (defendant no. 1) to a financial institution. If the first defendant does not pay the debt to financial institution. The Company, as the guarantor (defendant no. 4), has burden of contingent liability instead amount of Baht 8.85 million plus default interest rate at 10.02% per annum of the principal amount of Baht 8.04 million, as the guarantor (defendant no. 4), from the date of filing the lawsuit until fully paid. However, the defendant no.1 has land with structure mortgaged with the Plaintiff, which serves as collateral on Loan defendant no.1, made on the date of overdraft contract and guarantee contract for the aforementioned loan.

Currently, the plaintiff has foreclosed and sold the matgaged assets of defendant no.1 through public auction and tracing other assets of defendant no.1. The plaintiff may trace the assets of subsequent defendant if those assets insufficient to settle the debt. The management has assessed the matter and determined that the outcome of the litigation remain uncertain, thus the provision of liabilities has not been recorded at the end of the reporting period.

36.4 In October 2024, the Company filed a civil lawsuit with the Thanyaburi Provincial Court against a former susidary company (defendant no. 1) and an unrelated person (defendant no. 2) to demanded compensation for breach of promissory note agreements due to non-payment of debt under the promissory note. The principal amount of Baht 14.84 million, with accrued interest at a rate of 6.84% per annum, totaling amount of Baht 2.82 million, bringing the total claim to Baht 17.66 million. Subsequently on July 30, 2025, the plaintiff and defendant no.1 have reached a settlement agreement in court, the Court has issued an order permitting the withdrawal of the lawsuit.

36.5 In July 2024, a subsidiary company was sued in a criminal case related to the payment of goods, with a claim amount of Baht 2.88 million, filed with the Phrakhanong Criminal Court down. The case is currently scheduled for a preliminary hearing and witness examination on May 20-21, 2025. The management has used its discretion in evaluating the outcome of the lawsuit filed and believes that there will be no significant compensation, thus the provision of liabilities has not been recorded at the end of the reporting period. Subsequently on September 30, 2025, the plaintiff and defendant have reached a settlement agreement in court, the Court has issued an order permitting the withdrawal of the lawsuit.

36.6 In June 2024, a subsidiary was sued in a civil case regarding a breach of payment contract by another company as the contractor (defendant no 2). The lawsuit alleges involvement in a breach of contract, with a claim amount of Baht 2.68 million, plus default interest of Baht 0.49 million with interest at a rate of 5% per annum, totaling principal and interest of Baht 3.17 million. Subsequently on April 25, 2025, the plaintiff and defendant no.1 have reached an agreement, the Court has issued an order permitting the withdrawal of the lawsuit.

36.7 In February 2025, a subsidiary filed a civil lawsuit with the Thonburi Civil Court a company to claim damages for substandard products, which resulted in the subsidiary being fined from Provincial Waterworks Authority amount of Baht 1.21 million. The lawsuit also seeks damages for the payment of outstanding debts related to the products, amounting of Baht 2.88 million, along with damages for reputational harm amounting of Baht 3.00 million, totaling a principal amount of Baht 7.09 million, with accrued interest at a rate of 5.00% per annum. Subsequently on September 30, 2025, the plaintiff and defendant have reached a settlement agreement in the Criminal Court in accordance with No.36.5, the Court has issued an order permitting the withdrawal of the lawsuit.

### 37. Events after the reporting period

37.1 According to the minute of Extraordinary General Meeting No. 1/2026 of A.P.W. International Co.,Ltd. held on January 23, 2026, it has the resolution to pay dividend from operation result for the year in amount of 1,300,000 shares at Baht 22.50 per share amounting to Baht 29.25 million which dividend will be paid within January 31, 2026.

37.2 On January 29, 2026 the subsidiary paid the remaining balance of Baht 30.91 million under the share purchase agreement as mentioned in note to the financial statements No 19. On such date, the subsidiary obtained a ordinary share of R.E.Q. Water Services Co., Ltd. by 51.00% of its ordinary share Accordingly, subsequent to the reporting period, R.E.Q. Water Services Co., Ltd. became a subsidiary of the Group.

### 38. Approval of financial statements

These financial statements have been approved for issuance by the Eureka Design Public Company Limited and subsidiaries's board of directors on February 26, 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/1119/2025/1774912370234.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1119/2025/1774912370238.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1119/2025/1774912370242.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1119/2025/1774912370247.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/1119/2025/1774912370252.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1119/2025/1774912370870.pdf>

