



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

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

Table of Contents

	Page
Part 1 Business Operations and Performance	
1. Organizational structure and operation of the group of companies	
1.1 Policy and business overview	1
1.2 Business Operations	6
1.3 Shareholding structure	25
1.4 Number of registered capital and paid-up capital	27
1.5 Issuance of other securities	28
1.6 Dividend payment policy	29
2. Risk management	
2.1 Risk mgmt policy and plan	30
2.2 Risk factors	31
3. Business sustainability development	
3.1 Sustainability Management Policy and Targets	37
3.2 Management of impacts on stakeholders in the business value chain	41
3.3 Management of environmental sustainability	49
3.4 Social sustainability management	56
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	67
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	71
4.3 Disclose information from the financial statements and significant financial ratios	72
5. General information and other material facts	
5.1 General information	84
5.2 Other material facts	85
5.3 Legal disputes	86
5.4 Secondary market	87
5.5 Financial institution with regular contact (only in case of debt securities offeror)	88

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	89
6.2 Business code of conduct (if any)	95
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	106
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	115
7.2 Information on the Board of Directors	116
7.3 Information on subcommittees	130
7.4 Information on executives	142
7.5 Information on employees	145
7.6 Other significant information	148
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	151
8.2 Report on the results of duty performance of the Audit Committee in the past year	170
8.3 Summary of the results of duty performance of subcommittees	173
9. Internal control and related party transactions	
9.1 Internal control	177
9.2 Related party transactions	179
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	183
Auditor's Report	185
Financial Statements	190
Notes to the Financial Statements	198
Back up attachment	
Attachment	228

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

Dear Shareholders, Business Partners, Strategic Alliances, and Valued Stakeholders,

The year 2025 was a period of considerable challenges for BJC Heavy Industries Public Company Limited amid global economic volatility, geopolitical uncertainties, as well as ongoing changes within the energy and infrastructure industries. Nevertheless, the Company has continued to remain resilient and move forward with determination. Leveraging its expertise in large-scale steel structure engineering and industrial construction, together with a strong commitment to transparent and sustainable corporate governance, the Company has continued to drive its operations with prudence and responsibility toward long-term value creation for all stakeholders.

The Company continues to receive strong confidence from key customers, including the Santos Project and the Cimtas Project, both of which are long-standing strategic partners with whom the Company has maintained strong and enduring relationships. Such trust reflects the Company's capabilities in engineering, manufacturing, and project management in line with international standards. In particular, the Company possesses strong expertise in the fabrication of steel structures, modular assemblies, and equipment for the energy industry, which require high-quality workmanship supported by stringent quality control processes.

Over the past year, the Company has continued to secure additional work from both key customers under these projects, including new project scopes, project extensions, and the assembly of critical modules that require a high degree of engineering precision. The continuity of awarded work has supported the Company in maintaining a stable backlog while enhancing the efficiency of production capacity management at the Company's fabrication facilities.

In addition, the Company has consistently maintained high standards of operational quality across all stages of its operations, ranging from design, procurement, manufacturing, quality assurance and quality control (QA/QC), to project delivery. These activities are conducted in accordance with internationally recognized standards, including ASME, ISO 9001, ISO 14001, and ISO 45001, which reinforce professionalism throughout the production and project management processes. Such standards are a key factor that continues to strengthen the confidence of both domestic and international customers in the Company's capabilities and the quality of its operations. Furthermore, the Company was recognized by the Thailand Sustainability Investment Institute (Thaipat Institute) for its Outstanding Sustainability Disclosure under SDG 12.6, reflecting the Company's transparency, efficient resource utilization, and commitment to operating in alignment with sustainable development principles and Environmental, Social, and Governance (ESG) practices.

These achievements reflect the Company's readiness to support international-scale projects, while maintaining strong relationships with existing customers and creating new opportunities in overseas markets. Such efforts represent an important pathway for driving the Company's sustainable and stable growth in the years ahead.

For 2026, the Company will continue to pursue its business operations with strong commitment, focusing on two key strategic pillars as follows:

1. Expanding the Customer Base into Clean Energy Projects and Future Industries

● Renewable Energy Projects

The Company aims to focus on projects related to solar energy, wind energy, and biomass energy, which require large-scale structural fabrication and assembly, such as wind turbine tower foundations, structural components supporting power generation systems, and modular assemblies for overseas installation. The renewable energy market continues to demonstrate strong growth, particularly in countries with policies aimed at reducing carbon emissions and accelerating the transition toward cleaner energy sources.

● Hydrogen and Clean Fuel Plants

In response to the growing momentum of hydrogen as a future energy source, the Company is actively exploring market opportunities in structural fabrication, pressure vessels, storage tanks, and modular fabrication to support the development of green hydrogen production facilities.

● Carbon Capture and Storage (CCS) Industry

The Company places importance on carbon capture and storage (CCS) projects, which are currently recognized as one of the key technologies in the global energy industry. The Company is in the process of developing technical capabilities to support the fabrication of modular structures, pressure vessels, and skid units used in carbon capture systems and underground injection facilities.

Through these initiatives, the Company aims to diversify its project portfolio, reduce reliance on the oil and gas industry alone, and create new opportunities that will enable the Company to achieve sustainable long-term growth.

2. Strengthening ESG Standards

The Company will further enhance its Environmental, Social, and Governance (ESG) standards across all dimensions. On the environmental aspect, the Company aims to reduce its carbon footprint arising from production processes. On the social aspect, the Company is committed to enhancing the skills of the local workforce and ensuring occupational health and safety in accordance with international standards. On the governance aspect, the Company will continue to strengthen transparency in information disclosure and implement systematic project risk management. These efforts aim to build long-term confidence among shareholders, investors, financial institutions, and all stakeholders.

On behalf of the Board of Directors and the Management, I would like to express our sincere appreciation to our shareholders, customers, business partners, and strategic allies for their continued trust and support. We would also like to extend our gratitude to all employees for their dedication and commitment in driving the Company toward sustainable success.

We remain committed to continuously developing and creating sustainable value for the benefit of all stakeholders.

Yours faithfully,

Yours faithfully,

(Mr. Kyu Young Lee)

President

(Mr. Boonchuay Korkitrotjana)

Chairman of the Board of Directors

Vision

To be a world-class integrated engineering, procurement, fabrication and modularization service provider.

Objectives

- To create sustainable value for shareholders through our business's sustainable growth.
- To strive to operate business under good corporate governance.

- To provide products & services for customers with exceptional quality and on-time delivery.
- To make contribution to societies through our business operation on a sustainable basis.

Goals

In order to achieve our long-term sustainable growth

Business strategies

In order to achieve our long-term sustainable growth, BJCHI strongly aims to:

- Deepen and focus on oversea markets;
- Expand products and services to local markets;
- Continue cost saving plan to maintain competitiveness;
- Develop people to enhance their knowledge and skills to drive the sustainable growth;
- Comply with the International standards of management system with continuous improvement.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> • Successfully completed the delivery of onshore gas wellhead skids for the Santos Cooper Basin Phase 3 Gas Processing Project in Australia, and delivered the Portocem Gas Turbine Casting Project in Brazil for Cintas.
2024	<ul style="list-style-type: none"> • Continued receiving Santos project relating to supply and fabrication of Wellhead Separator in gas industry located in Australia • Awarded Cintas UTE Portocem project which involves the procurement, processing and fabrication of steel products, and pipe installation for the energy industry in Brazil.
2023	<ul style="list-style-type: none"> • Successfully deliver CRISP project, the large-scale project in petrochemical industry, located in Singapore • Continued receiving Santos project relating to supply and fabrication of Wellhead Separator in gas industry located in Australia

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 : BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED

Symbol : BJCHI

Address : No. 594 Moo 4, Makham Khu, Nikhom Phatthana

Province : Rayong

Postcode : 21180

Business : The Company engages in the engineering service, which provides manufacturing and installation services for the equipment use in production process of the heavy industry plant, customized in accordance to size and design specified by customer in various industries such as energy, refinery, power plant, natural gas, petrochemical and mining. The nature of products and services can be divided in to 4 main categories including steel fabrication, modularization, site erection and precast concrete.

Registration number : 0107556000302

Telephone : 0-3301-7345

Facsimile number : 0-3301-7348

Website : www.bjc1994.com

Email : ir@bjc1994.com

Total shares sold

Common stock : 1,599,690,000

Preferred stock : 0



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	3,542,901.86	1,356,494.00	768,488.86
Modularization (thousand baht)	2,640,486.18	491,056.00	256,597.24
Fabrication (thousand baht)	768,821.05	745,515.00	389,089.71
Other Services (thousand baht)	84,136.00	71,010.00	81,366.00
Other Revenue (thousand baht)	49,458.63	48,912.00	41,436.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Modularization (%)	74.53%	36.20%	33.39%
Fabrication (%)	21.70%	54.96%	50.63%
Other Services (%)	2.37%	5.23%	10.59%
Other Revenue (%)	1.40%	3.61%	5.39%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	3,542,901.86	1,356,494.00	768,488.86
Domestic (thousand baht)	132,267.44	71,010.00	81,366.00
International (thousand baht)	3,410,634.42	1,285,484.00	687,122.86
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	3.73%	5.23%	10.59%
International (%)	96.27%	94.77%	89.41%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	49,458.63	48,912.00	41,436.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	49,458.63	48,912.00	41,436.00
Interest and Dividend Income (thousand baht)	23,718.00	21,121.00	N/A
Gain on Exchange Rate (thousand baht)	2,890.00	12,262.00	N/A
Others (thousand baht)	22,851.00	15,529.00	N/A

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

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	N/A

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Modularization

BJCHI has both the expertise and experience in executing large-scale international modularization projects.

Modularization work entails putting together steel structures, piping spools, equipment such as compressors, pressure vessels, heat exchangers, and electrical and instrumentation systems into a module as per design specifications. While modularization significantly cuts construction costs, helps optimize site manpower resources and overcome extreme site limitations for clients.

It requires more advanced engineering, large shops and land with modularization yards strategically located near the port. BJCHI fabricates steel components in the Company's manufacturing shops in Nikompattana. Then, the modularization processes are completed at pre-assembly and modularization yards, which are located next to Sattahip Port.

Diagram of Modularization



Steel Fabrication

The Company fabricates steel products into various types of structural steel parts by bringing structural steel, steel pipes and steel plates, which are the main raw materials for production by cutting, bending, welding and assembling according to the designs specified by the customer. The products of steel fabrication are as follows.

- Steel Structure
- Piping Fabrication
- Heater & Reformer
- Storage Tank
- Pressure Vessels and Pressure Parts

The important part of steel product processing is the ability of engineers, supervisors and craftsmen in steel structure works such as cutting, bending, drilling and welding to assemble the structure according to the client's design. The Company has experienced engineers to supervise the project management, and has skilled technicians who have a welder certificate according to the standards of each type of product.

In addition, the Company also has its quality assurance and quality control department that control the selection of welders who meet the standards of each project specified by the clients. So far, the Company has constructed and modernized galvanizing plant, grating plant and build-up beam shops to improve our production facilities which can help reduce project management schedule and operating costs to achieve sustainable business growth.

Diagram of Steel Fabrication



Fabrication of steel into large structures used in industrial plants and buildings such as refinery, petrochemical, power plant, and mining.

Site Erection

BJCHI has been building huge steel structures for many industries such as mines, power plants, and industrial plants for both Thai and international clients, impressing them with exceptional project execution. A dedicated team of engineers and skilled workers are assigned to the client's site for each project. Site erection and construction scopes are extensions of the fabrication scopes after completion at our manufacturing plant. BJCHI works closely with our clients at all stages from planning to procurement, material control and inspection, fabrication, modularization, transportation, installation and construction to ensure meeting the quality standards and the required schedule.

Diagram of Site Erection



Precast Concrete

BJCHI is capable of manufacturing a range of precast concrete products according to clients' designs and specifications including Core Loc breakwater, precast concrete panel, pre-stress concrete panel used in construction of bridges, highway and harbors.

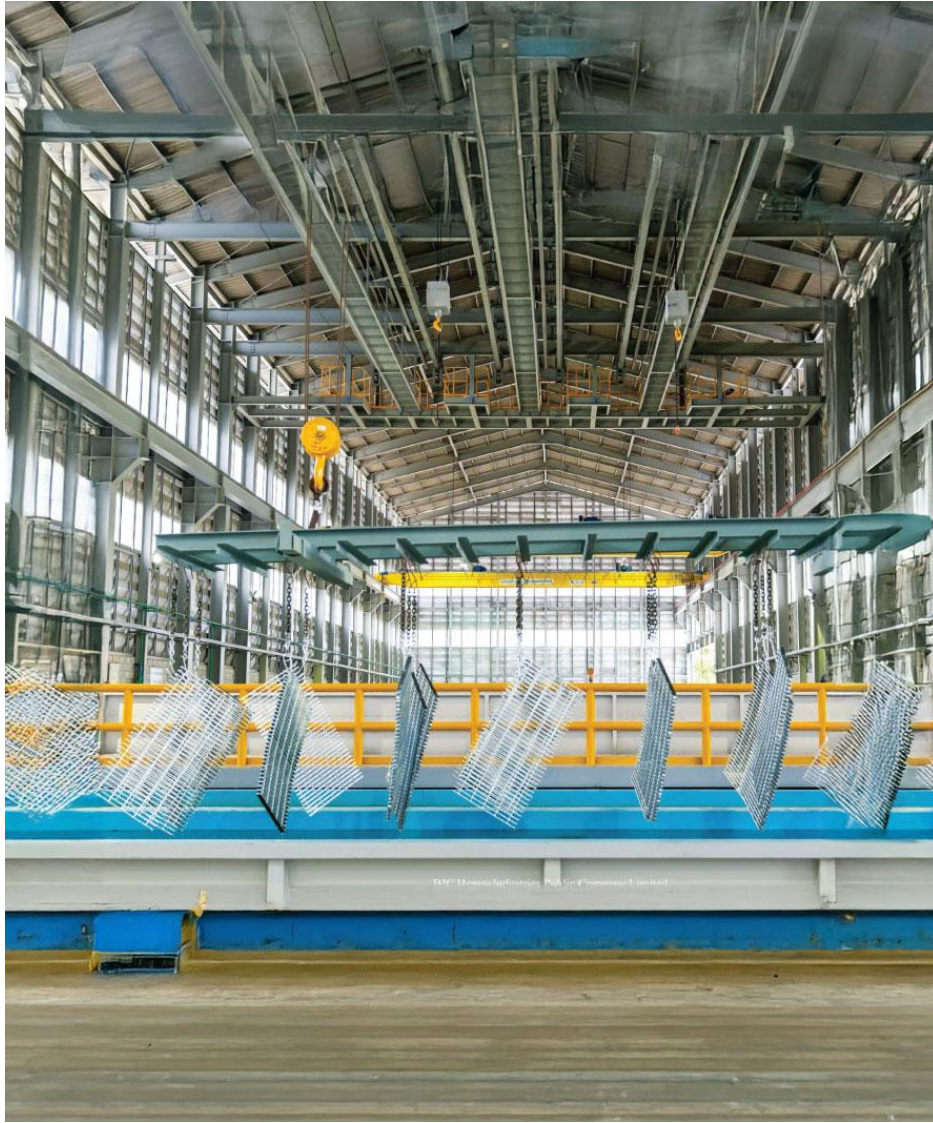
Diagram of Precast Concrete



Other Services

The galvanizing and grating shops, post-weld treatment facilities and the built-up beam production line make it possible not only to improve, manage and ensure outstanding quality but also to enable faster delivery and accommodate the changing needs of our customers in an expedient manner. These services are provided for both BJCHI's projects as well as for external clients with specific service needs which are accommodated by Galvanizing, Grating, Built-up Beams and Post-Weld Heat Treatment services.

Diagram of Other Services



Galvanizing

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

Research and development (R&D) policy : No

R&D expenses in the past 3 years

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

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

The Company's work stream channel can be divided into 2 groups, namely EPC Contractors and Project Owners.

EPC Contractors

The Company provides products and services for EPC Contractors who are mainly responsible for designing, constructing projects as directly awarded by project owners. Once being awarded projects, such EPC contractors will search for sub-contractors to execute projects subsequently. The EPC contractors will have the list of contractors

around the world who can produce various types of equipment parts reaching the required standard (Approved Vendor List). BJCIH is also included in such list because the Company is widely recognized for its production and service with quality of work achieving international standards. Clients as EPC Contractors also include LOR, ITT, Foster Wheeler, UGL QGI and Tecnicas Reunidas etc. which are the global's leading major EPC Contractors with a long history and reputation.

Project Owner

The Company provides fabrication services directly to project owners, which primarily include various industrial plants undertaking capacity expansion, plant efficiency improvement, or new plant construction. These projects cover a wide range of industries, such as mining, oil refineries, gas processing plants, power plants, and petrochemical facilities. Examples of customers in this segment include Australia Pacific LNG Pty Limited (APLNG), an energy company associated with globally recognized industry players such as Santos and Cintas, as well as Petrobras and TUPI B.V., leading companies in the oil and gas industry in Brazil.

The revenue based on work stream channel will vary year by year because it depends on the portion between EPC contractors and project owners. The details during 2023-2025 are as follows

2025

- EPC Contractors value 0.00 mil.Baht or 0.00%
- Project Ownersvalue 727.05 mil.Baht or 100.00%

2024

- EPC Contractors value 0.00 mil.Baht or 0.00%
- Project Ownersvalue 1,307.58 mil.Baht or 100.00%

2023

- EPC Contractors value 2,640.49 mil.Baht or 75.58%
- Project Ownersvalue 852.95 mil.Baht or 24.42%

Strategic Focus

In order for the Company to conduct its business operation on an efficient basis and maximize the utmost benefits for all stakeholders, The Board of Directors defines the vision, strategy, business direction and the supervision the management and the management's performance or any person assigned to perform such duties as well as conduct annual review of the vision, strategy, business direction.

In 2025, the Board of Directors monitored the implementation of strategies. Board of Directors' meeting every quarter had continuously monitors the management's performance by specifying the performance report and the company operating results especially in terms of financial goals and operations according to various plans in order to comply with the strategy laid down.

Deepen and focus on Large-Scale Modularization Projects in oversea markets

Oversea market is considered as BJCHI's potential market due to the sizeable project value and attractive return. In addition, with its wide fame and extensive experience in steel fabrication business over 32 years in serving clients in many industries over 6 continents, BJCHI will continue deepening and focusing on large-scale modularization projects in oversea markets in the future.

Continue cost reduction plan to maintain competitiveness

Due the intensified competition among steel fabrication industry, BJCHI will continue implementing cost reduction plan through rigorous planning and operation as well as improvement of production process. Moreover, project risk management has been continuously monitored to maintain BJCHI's competitive advantages leading to cost reduction.

Develop people to enhance their knowledge and skills to drive the sustainable growth

People are considered as the significant factor to bring the business growth. BJCHI's management has continuously placed the top priority of BJCHI's human resource management policy to retain and recruit caliber people. To do that, the Company has provided rigorous internal and external training program as well as competitive remuneration packages, cultivating a healthy work environment for BJCHI's employees. The Company strongly believes that potential people shall be able to perform their duties more efficiently and help BJCHI achieve its business growth on the sustained way both in the present and in the future.

Expand products and services to local markets

Even though overseas markets are considered as BJCHI's potential market, the studies conducted by BJCHI's marketing and project management team indicate that there are potential projects to be developed in the local market. As a result of that, the Company considers that with its wide fame and vast experience in executing large-scale projects in overseas markets, it will help increase more local project opportunities for BJCHI as well.

Competitive Advantages

Extensive Experience with Large-Scale International Projects

With 32nd years' experience in executing large-scale international projects and various industries, this satisfies customers in our products and services which in turn provide continued project opportunities for BJCHI.

One-Stop Operations

BJCHI has own galvanizing shop, grating shop, built-up beam shop, post-weld heat treatment shop, blasting and painting shop to improve production efficiency, significantly reducing delivery lead-times as well as production costs.

Experienced Management Team

We have experienced management and project management team from many countries with extensive experience to provide technical advisory in steel fabrication to accommodate the changing needs of our customers in an expedient manner and to reduce negative impacts from project execution.

Excellent Quality and on-time Delivery

During project execution period, BJCHI operates stringent quality control throughout the manufacturing process from material reception to fabrication, testing, packing and loading to deliver projects as scheduled.

Manufacturing Facilities & Land

Strategically situated large land areas and their facilities enable BJCHI to efficiently fabricate, modularize and transport the products in support of the clients' major projects.

- Nikompattana Factory
- Port Assembly & Modularization Yard at Sattahip
- Port Assembly & Modularization Yard on Map Ta Phut Industrial Estate

People

BJCHI has knowledgeable and caliber people as well as experienced project management, project team and engineers for designing, production and quality control including certified welders who are qualified by WQT Certificate & Card Test under the supervision by Quality Assurance and Quality Control (QA/QC) Department.

International Certifications

BJCHI has certificates from well-known international institutions which are a testament to the Company's commitment and capabilities to deliver products and services of the highest quality.

ISO and OHSAS Certificates accredited by TUV NORD

- ISO 9001:2015 (Quality Management System)
- ISO 14001:2015 (Environmental Management System)
- ISO 45001:2018 (Occupational Health and Safety Management System)

Certificates from American Society of Mechanical Engineers (ASME)

- Standards for “S”, “U” and “U2” (boiler and pressure vessel)

The industry competition during the preceding year

Competition

BJCHI's clients come from several industries such as oil, mining, power plant, petrochemical, gas, refinery. Therefore, changing in such industry environment and the market conditions will have influence on the Company's business operation. Currently, the competition in market can be classified into 2 markets as follows

Local Market

The competition in local market is high because there are steel fabricators in the country, leading to price competition.

Some local companies engage in steel fabrication and modularization business such as Thai Heerick, MCS Steel, Vissawakij Pattana, Vattana Paisan Engineering, CUEL, Thai-Nippon Steel Company Ltd as well as STP&I, Best Tech and Engineering Public Company Ltd. and Sriracha Construction Public Company Ltd.

Oversea Market

Oversea market is considered as BJCHI's main target. The main competitors are from China, Philippines, Indonesia and Vietnam. The Competition landscape are quality of work, on-time delivery of products and services and also price competition.

At present, the Company has expanded its products and services into several countries. With BJCHI's competitive advantages including skilled labor, labor cost as well as quality of work, the Company believes we have the ability to well compete with oversea competitors.

Market Environment and Industry Trend

The Thai economy in 2025 expanded at a moderate pace, with gross domestic product (GDP) growth estimated at approximately 2.0–2.4 percent. The expansion was supported by the recovery of the tourism sector, the improvement in merchandise exports, and continued growth in domestic consumption, together with the government's economic stimulus measures. Nevertheless, the Thai economy continued to face several challenges, including global economic volatility, elevated household debt levels, and a slowdown in the manufacturing sector. As a result, the overall economic recovery remained gradual.

Thailand's energy industry is expected to continue expanding in line with increasing demand for energy and electricity driven by economic growth, industrial activities, and the development of the digital economy. Electricity demand in Thailand is projected to grow at an average rate of approximately 2–3 percent per year in the coming years. At the same time, the government continues to implement investment plans in energy infrastructure, including the development of power plants, electricity transmission systems, and natural gas infrastructure, in order to support rising energy demand in the future.

In addition, Thailand is accelerating its energy transition policy by increasing the share of electricity generation from renewable energy sources such as solar and wind power. However, natural gas is expected to remain the primary fuel for power generation in the medium term. Consequently, Thailand is likely to increase its imports of liquefied natural gas (LNG) to strengthen energy security and accommodate the country's growing electricity demand.

In this regard, the Company will continue to focus on providing products and services not only to overseas markets but also to the domestic market. Based on the Company's market assessment, several international markets present strong potential opportunities for project participation, as follows:

United States

The United States remains one of the countries with the highest levels of investment in the global oil and gas industry, accounting for approximately 25 percent of total global investment in petroleum exploration and production (upstream). Capital expenditure (Capex) in the United States is largely concentrated in the development of shale oil and gas resources, particularly in the Permian Basin, which is one of the country's most significant production areas. In addition, the United States continues to invest in liquefied natural gas (LNG) export infrastructure to support growing global energy demand.

Following a period of elevated upstream investment in 2024, investment spending is expected to moderate in 2025 due to factors such as oil price volatility, rising operating costs, and increased capital discipline among energy companies. Investment in 2026 is projected to remain broadly stable or decline slightly. Nevertheless, the United States continues to maintain high levels of crude oil and natural gas production, reflecting the strong capability of its energy sector and its important role as a major global energy producer.

At the same time, the United States continues to expand its power generation capacity to accommodate increasing electricity demand and support the energy transition. According to the U.S. Energy Information Administration (EIA), approximately 86 gigawatts (GW) of new electricity generation capacity is expected to be added in 2026, with the majority coming from solar power, battery energy storage systems, and wind power.

In addition to renewable energy projects, the United States continues to invest in natural gas-fired power plants and next-generation nuclear power technologies in order to enhance the reliability and stability of the electricity grid, as well as to support the country's long-term energy security.

As a result, the Company has been invited to participate in bidding for several projects in the energy industry in North America. Given the growth prospects of the energy sector and supportive policy frameworks in the region, the Company believes that these developments will create opportunities to secure similar projects in the future.

Brazil

Brazil remains one of the countries with significant investment in the oil and gas industry. The national energy company, Petrobras, has announced an investment plan of approximately USD 109 billion for the period 2026–2030, with the majority of the capital expenditure focused on offshore petroleum exploration and production, including the

development of deepwater and pre-salt oil fields, which are among the country's key production sources. At the same time, the company has begun expanding its investments into low-carbon and renewable energy projects to support the long-term energy transition of the global energy industry.

In addition, Petrobras continues to invest in other energy infrastructure, including oil refineries, gas transportation systems, and petrochemical projects, as well as the development of gas carriers and other energy-related infrastructure to support increased production capacity and the expansion of Brazil's energy market.

The Company has maintained a strong relationship with Petrobras, Brazil's national energy company, following the successful delivery of major projects such as the UPGN Project and the TUPI FPSO Compression Project.

With the Company's extensive experience in executing large-scale projects in Brazil, the country continues to represent a key strategic market with strong potential for the Company.

Australia

Australia remains one of the world's leading producers and exporters of liquefied natural gas (LNG). Investment in the energy sector continues to focus primarily on natural gas exploration and production, as well as LNG projects aimed at supporting growing global energy demand. Major energy companies such as Woodside Energy and Santos continue to invest in gas field development and LNG infrastructure, including capacity expansion projects and broader energy infrastructure development. These investments reflect Australia's important role in the international natural gas market.

At the same time, Australia is actively advancing investments in clean energy and the energy transition. Both the government and private sector have announced plans to develop renewable energy projects, including wind power, solar power, and energy storage systems, to gradually replace coal-fired power plants that are expected to be phased out over the long term. In addition, investments in gas infrastructure and new energy exploration projects continue in order to maintain the country's energy security during the transition toward a lower-carbon energy system.

The Company has maintained long-standing business relationships with several Australian clients, having worked closely with customers across various industries in Australia, including the gas, renewable energy, mining, and infrastructure sectors. For example, the Company has been continuously involved in projects with Santos since 2019, reflecting the client's satisfaction with the Company's project execution and performance.

Accordingly, Australia represents another key market with strong potential for the Company to participate in large-scale projects both in the present and in the future.

Singapore

Singapore remains one of the world's key energy trading and oil refining hubs, playing an important role in oil refining, energy trading, and LNG infrastructure development. The country is also home to Jurong Island, a major energy and petrochemical hub that hosts numerous global energy and petrochemical companies.

Looking ahead, Singapore has plans to invest in maintaining energy security and supporting growing energy demand. The country continues to develop natural gas and LNG infrastructure, including plans to build a second LNG terminal by 2030, which is expected to increase LNG import capacity by approximately 50 percent and support the country's rising electricity demand.

At the same time, Singapore is accelerating investments in low-carbon energy and emerging energy technologies, including solar power, energy storage systems, hydrogen, and low-carbon fuels. In addition, the country is promoting the development of Sustainable Aviation Fuel (SAF) projects and allocating additional land on Jurong Island for renewable energy projects and new energy infrastructure.

In 2023, the Company successfully delivered the CRISP Project in Singapore, a global refining and petrochemical hub. Given its strategic proximity to Thailand and the Company's experience in executing projects in this market, Singapore represents a promising growth market for the Company going forward.

1.2.2.3 Procurement of products or services

Raw Materials Procurement and services

Production Policy

The Company has a policy to provide and manufacture products and services according to clients' orders. Key success factor for competitive advantage is the ability to successfully execute projects as required by clients in terms of quality of work, on-time delivery within the defined budget as initially estimated along with awareness of working safety under the effectively project execution to ensure that our clients shall obtain satisfaction and confidence when receiving quality products that meet the standards within the project schedule.

Capacity

To accommodate the growth of steel fabrication business, BJCHI has developed and modernized its production facilities which significantly improve the production lines. Such production facilities depend on type of work. For example, capacity for steel structure is 30,000 tons per annum, for galvanizing is 24,000 tons per annum, for grating is 2,000 tons per annum. The wide range of abilities to produce various types of products can well reach clients' demand.

Raw Materials Procurement and services

Most of the main raw materials used in the production process are procured from both domestic and overseas markets such as China, Japan, Korea, European countries or United States. In some cases, clients might specifically require to use special raw materials which are not procured locally. In general, procuring domestic raw materials where suppliers are ready for delivery, it takes about 7 days. However, if suppliers have to produce such ordered raw materials, it takes about 1-2 months for delivery. So far, the Company can maintain good relationship with material suppliers and producers in terms of providing technical information on the products used correctly at a reasonable price or be considered for special discounts and favorable conditions including getting the products delivered on time. This is beneficial for BJCHI's business operation because the Company is able to get special discount on raw material purchases, delivery of raw materials on time etc.

There are 2 policies regarding raw materials procurement and services as follows

(a) Raw Materials and Services Procured by the Company

The Company shall request all quotations of materials from suppliers for estimating the project bidding price for clients. When the project is awarded, BJCHI will formulate procurement plan as per project budget including lists of raw materials, machineries, equipment and construction materials. Such suppliers are in the approved supplier list who can supply materials and services with accepted quality for price comparison, delivery time and other conditions prior to purchasing raw materials for each project requirement.

(b) Raw Materials and Services Procured by the Client

In some cases, clients shall supply main materials which are generally not procured due to being special raw materials or semi-finished goods as demanded and ordered by clients. Such materials include High Pressure Flare K.O. Drum Pump, Low Pressure Flare K.O. Drum Pump, Cooling Water Heat Exchanger, Gas Detector, Flame Detector, Fresh Water Maker etc.

Moreover, BJCHI also employs external outsources to provide products and services where the Company cannot provide or need special expertise to reach high quality of work. For example, such work is related to Non-Destructive Test according to client condition to control quality of work meeting required standard.

Environmental Impact

The Company has directly hired a company that has received a license for environmental quality inspection to inspect the environmental quality and submit an environmental quality monitoring report on annual basis. Currently, the Company employs S.P.J. Scientific Company Limited. According to the assessment and report, there is significantly no environmental impact while the Company has never encountered with any dispute or lawsuit about environmental impact issues.

The company's production capacity

	Production capacity	Total utilization (Percent)
Capacity for Steel Structure (Ton)	30,000.00	18.00
Capacity for Galvanizing (Ton)	24,000.00	26.50
Capacity for Grating (Ton)	2,000.00	2.60

Production Policy

The Company has a policy to provide and manufacture products and services according to clients' orders. Key success factor for competitive advantage is the ability to successfully execute projects as required by clients in terms of quality of work, on-time delivery within the defined budget as initially estimated along with awareness of working safety under the effectively project execution to ensure that our clients shall obtain satisfaction and confidence when receiving quality products that meet the standards within the project schedule.

Acquisition of raw materials or provision of service

Raw Materials Procurement and services

Most of the main raw materials used in the production process are procured from both domestic and overseas markets such as China, Japan, Korea, European countries or United States. In some cases, clients might specifically require to use special raw materials which are not procured locally. In general, procuring domestic raw materials where suppliers are ready for delivery, it takes about 7 days. However, if suppliers have to produce such ordered raw materials, it takes about 1-2 months for delivery. So far, the Company can maintain good relationship with material suppliers and producers in terms of providing technical information on the products used correctly at a reasonable price or be considered for special discounts and favorable conditions including getting the products delivered on time. This is beneficial for BJCHI's business operation because the Company is able to get special discount on raw material purchases, delivery of raw materials on time etc.

There are 2 policies regarding raw materials procurement and services as follows

(a) Raw Materials and Services Procured by the Company

The Company shall request all quotations of materials from suppliers for estimating the project bidding price for clients. When the project is awarded, BJCHI will formulate procurement plan as per project budget including lists of raw materials, machineries, equipment and construction materials. Such suppliers are in the approved supplier list who can supply materials and services with accepted quality for price comparison, delivery time and other conditions prior to purchasing raw materials for each project requirement.

(b) Raw Materials and Services Procured by the Client

In some cases, clients shall supply main materials which are generally not procured due to being special raw materials or semi-finished goods as demanded and ordered by clients. Such materials include High Pressure Flare K.O. Drum Pump, Low Pressure Flare K.O. Drum Pump, Cooling Water Heat Exchanger, Gas Detector, Flame Detector, Fresh Water Maker etc.

Moreover, BJCHI also employs external outsources to provide products and services where the Company cannot provide or need special expertise to reach high quality of work. For example, such work is related to Non-Destructive Test according to client condition to control quality of work meeting required standard.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
China	PIPE / FITTING / VALVE	57,953,608.79

Major raw material distributors

Number of major raw material distributors (persons) : 7

The Company places importance on sourcing quality raw materials and managing the supply chain effectively to support the Company's construction and heavy engineering projects smoothly. Characteristics of key suppliers The Company has 7 main raw material suppliers, which are major manufacturers and distributors of construction materials that have been selected according to strict quality standards. The main raw materials that the Company procures include:

- Structural steel and steel plates for construction and engineering works
- Pipe and fittings for industrial structures
- Machinery and accessories used for assembly and installation works
- Chemicals and consumables necessary for the production process

The Company has long-standing and stable business relationships with the 7 main distributors, each of whom has extensive experience and expertise in the industry. The Company has been working with the main distributors for over 5 years and has strategic partnerships with suppliers to ensure continuous supply of raw materials. The Company's suppliers have international quality standards and certifications, ensuring that the materials used in construction are of high quality. The Company is committed to developing sustainable and fair business relationships with distributors, and emphasizes transparency in procurement to ensure that the raw materials received are of high quality and can efficiently support current and future projects.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The Company's key assets consist of

1. Land
2. Building and Properties in Land
3. Machinery and Equipment
- . Furniture, Fixtures and Office Equipment
5. Vehicles
6. Assets under installation and under construction

based on book value as of 31 December 2024 are as follows;

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Title Deed No. 1815, Area 22-2-51 Rai	8,000,000.00	Owner	-	Office Location
Title Deed No. 2337, Area 11-3– 10 Rai	5,000,000.00	Owner	-	Factory Location
Title Deed No. 1837, Area 25-0-39 Rai	8,340,000.00	Owner	Mortgaged as collateral with kasikorn Bank PCL	Factory Location
Title Deed No. 2417, Area 19-0-86.6 Rai	7,103,484.00	Owner	Mortgaged as collateral with kasikorn Bank PCL	Factory Location
Title Deed 2445 , Area 25-2-99 Rai	8,737,746.00	Owner	-	Factory Location
Title Deed 60997 , Area 19-3-50 Rai	5,925,450.00	Owner	-	Factory Location
Title Deed 43600 , Area 16-2-16.1 Rai	4,100,000.00	Owner	Mortgaged as collateral with kasikorn Bank PCL	Factory Location
Title Deed 72293 , Area 1-1-6 Rai	379,561.88	Owner	-	Factory Location
Title Deed 70220 , Area 6 Rai	10,990,131.00	Owner	-	Factory Location
Title Deed 64508 , Area 17-1-90 Rai	9,425,390.00	Owner	-	Factory Location
Title Deed 68293 , Area 12-0-1 Rai	9,656,442.00	Owner	-	Factory Location

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Title Deed 69202 , Area 15-3-42 Rai	13,546,507.50	Owner	-	Factory Location
Title Deed 69211 , Area 20-2-31 Rai	17,589,309.50	Owner	-	Factory Location
Building and Properties in Land	457,854,325.67	Owner	-	-
Machinery and Equipment	406,884,464.27	Owner	-	-
Furniture, Fixtures and Office Equipment	15,162,178.01	Owner	-	-
Vehicles (1)	28,993,646.82	Owner	-	-
Assets under installation and under construction	25,407,756.93	-	-	-

Core intangible assets

The key intangible assets essential to the Company's operations include computer software and product certification licenses, which are presented at net book value after accumulated amortization. As of the end of 2024, the total net value of these intangible assets amounted to THB 10.94 million. Amortization is calculated using the straight-line method over a useful life of 3 to 10 years.

- The net value of computer software was THB 9.52 million.
- The net value of product certification licenses was THB 1.42 million.

Additionally, the Company had right-of-use assets with a total value of THB 23.16 million, consisting of:

- Land use rights with a 30-year lease term, having a net book value of THB 6.32 million.
- Vehicles, with a net book value of THB 9.51 million.
- Machinery, with a net book value of THB 7.33 million.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

According to the Board meeting No.2/2013 held on 16th May 2013, the Board defined the investment policy in subsidiaries and/or associates as follows;

(1) To keep the Company's investment on the suitable basis. The Company therefore considers the following investment policy as a guideline for its operations

- (a) The business where the Company aims to invest has potential to generate consistent income and profits under feasibility study
- (b) Such businesses must have sufficient cash to pay debt and interest burden
- (c) Such businesses must deliver appropriate return under the accepted risk

(d) Having the management and persons who are experts and experiences in such businesses as invested.

(e) Having the Company's representative to be the Board of Directors in a business as invested

(f) Not invest in illegal or unethical businesses

(g) Receiving the resolution from The Board of Director or shareholder meeting in accordance with the Company's Articles of Association and related laws

(h) Reporting the operation results of an entity where the Company invests to The Board of Director on a quarterly basis.

(i) The Board of Director's has the role to consider and approve the dividend payment of an entity where the Company invests.

(2) Considering the amount of investment in subsidiaries and associated companies depends on the business relationship. If the investment portion is over 50% of stake, it would be considered as a subsidiary. If the investment portion is between 20-49.99% of stake, it would be considered as an associate. However, The Company may consider its investment policy in subsidiaries and associates to be consistent and appropriate with the Company's business environment in a certain period of time.

(3) To govern the business operation of subsidiaries and associates, The Company will send its representative to be a director in a subsidiary and associated company. Such representative might be the Chairman, Chief Executive Officer, Director, Top Executive or a person who is qualified with the experience in such business where the Company invests without any conflict of interest with such in subsidiaries and associates. As the Company's representative, that person must manage businesses of subsidiaries and associates according to the rules and regulations prescribed in the Company's Articles of Association and related laws with the business operation of such subsidiaries and associates.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

Backlog ending of 2025 is 788 million baht with the following details

Details of under-construction projects

Total projects : 2

Values of total ongoing projects : 1,494,337,121.74

Realized value : 706,127,796.34

Unrealized value of remaining projects : 788,209,325.40

Additional details : Based on FX rate at 31.4215 baht per 1 USD

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Santos	51.77	1 Year 0 Month	Dec 2026	1,237,841,812.23	Based on FX rate at 31.4215 baht per 1 USD
Cimtas	25.48	1 Year 0 Month	Dec 2026	256,495,309.51	Based on FX rate at 31.4215 baht per 1 USD

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

None

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



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

Group/List of major shareholders	Number of shares (shares)	% of shares
1. The Lee Family	1,171,528,100	73.24
1.1. Mr. Young Jun Lee	454,930,000	28.44
1.2. Mr. Seung Woo Lee	452,500,000	28.29
1.3. Mr. Kyu Young Lee	264,088,100	16.51
1.4. Seong Jun Lee	10,000	0.00
2. Mr. Vichien Srimuninnimit	30,500,000	1.91
3. BJC Heavy Industries Pcl.	12,890,000	0.81
4. Thai NVDR Company Limited	11,745,641	0.73
5. Mr. Chairat Pladiganon	10,850,000	0.68
6. Mr. Wichit Laorsatiangul	7,344,700	0.46
7. Mr. Udom Kanasrinuwat	5,050,000	0.32
8. Mrs. Jaruvan Chiempitayanuvat	5,044,300	0.32
9. Mrs. Chanchira Smakthai	4,862,000	0.30
10. Ms. Punyanuch Ratananonthachaisuk	4,313,700	0.27
11. Others	335,561,559	20.98

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) : 399,922,500.25

Paid-up capital (Million Baht) : 399,922,500.00

Common shares (number of shares) : 1,599,690,000

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) : 11,745,641

Calculated as a percentage (%) : 0.73

The impacts on the voting rights of the shareholders

NVDR is a certificate of rights to benefits from Thai underlying securities issued by “Thai NVDR Company Limited”, a subsidiary established by the Stock Exchange of Thailand. NVDR holders can receive financial benefits as if they were investing in ordinary shares of a listed company in all respects, such as dividends, rights to subscribe for additional shares, or warrants to purchase ordinary shares, but cannot exercise voting rights in shareholder meetings, except in cases of exercising voting rights to vote on the delisting of shares from the Stock Exchange (Delisting). Therefore, if a large number of the company’s shares are issued as NVDRs, the number of shares with voting rights of the company will decrease and the voting rights of other shareholders will increase.

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 dividend policy is pay the shareholders not less than 50% of the net profit based on the financial statements after corporate income taxes and after the appropriation of the relevant reserves as required by the applicable laws and as prescribed in the Company's Articles of Association. At the same time, dividend payout may change depending on business and other reasonable factors as deemed by the Board required to maximize shareholder value and to achieve long-term sustainable growth for the Company.

The resolution of the Board approving the annual dividend payment shall be proposed to the meeting of shareholders for further approval. As for interim dividend payments, Board possesses the power to approve, and the Board shall report the decision to the shareholders at the next shareholders' meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	0.1200	0.0500	-0.0200	-166.9000
Dividend per share (baht : share)	N/A	0.1200	0.0800	0.0000	0.0171
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	0.1200	0.0800	0.0000	0.0171
Dividend payout ratio compared to net profit (%)	N/A	101.15	171.29	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company establishes the Risk Management Committee to support The Board of Directors in defining the risk management framework covering the organization as well as overseeing risk management process to mitigate the risks that the Company currently encounters on a suitable basis. The Risk Management Committee will hold the meeting at least once on a quarterly basis to conclude risk and risk management plan.

These can be classified as follows;

2.2 Risk factors

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

Risk 1 Risk from Dependence on Large Projects and Few Industries

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

In 2025, BJCHI's major revenue was generated by gas upstream project and energy project which were a few large-scale projects.

Risk-related consequences

If there are some circumstances which make project developers postpone their project development such as the slowdown of market environment, such situation might have the negative impact on BJCHI's business operation.

Risk management measures

To mitigate such risk cited above, BJCHI's project team and marketing team will continue focusing on research and study to find out more business opportunities in securing more projects in several regions under wide range of industries. In addition to oversee project bids, BJCHI also pays attention to local project bids. Some local large-scale projects as mega infrastructure projects which BJCHI has studied would be commercially developed in the near future in order not to depend only on overseas markets and few industries.

Risk 2 Risk from Volatility of Revenue and Profit Margin

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

BJCHI's revenue depends mainly on our capability to secure project bids. The uncertainty in awarding the project might come from higher competition, delay in project development as well as the slowdown of economic conditions and industries.

Risk-related consequences

These unfavorable situations will result in volatility of revenue and profit margin.

Risk management measures

To mitigate such these risks, the company will (1) increase backlog through participating in project bids (2) collaborate with clients and material suppliers to improve production process and better prepare for the start and ramp-up of the new projects (3) reduce and control fixed costs and operating costs (4) execute excellent work meeting standard and deliver projects on-time to reach clients' satisfaction which helps gain more project opportunities and (5) search for business alliances both in local and overseas markets to increase business opportunities.

Risk 3 Risk from Changing in Total Contract Value

Related risk topics : Financial Risk

- Income volatility

Risk characteristics

Risk from Changing in Total Contract Value The nature of contract between the company and clients is to specify delivery and payment term based on percentage of completion. Prior to the final payment, the company and clients will mutually agree with the final settlement (referred to as “Final Account”) related to changes in cost escalation, the increased/ decreased scope of project work, claims on defective products and costs incurred after product delivery.

Risk-related consequences

As a result, Final Account might result in lower revenue and profits than previously estimated

Risk management measures

To mitigate this risk, the company has fully paid attention to contract details in addition to delivering excellent work quality to clients in order to avoid any defective products after product delivery and reduce negative potential impact on revenue and profit.

Risk 4 Risk from Early Termination of Contracts

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

Risk from early termination of contracts is another risk that can occur in the construction business.

Risk-related consequences

It may cause significant impact on reputation, operating performance, financial status and loss in any business opportunities in the future.

Risk management measures

To reduce this risk, all contracts and conditions are fully detailed before entering into contract signing. Our executives and project management team have gathered all agreements and contracts to prevent and mitigate such risk from discontinuing project work before scheduled. This includes rigorous plans and measures which are regularly reviewed to cope with such situation cited above in time.

Risk 5 Risk from Foreign Exchange Rate Fluctuations

Related risk topics : Financial Risk

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

Risk characteristics

BJCHI's major revenues is largely generated from oversea markets.

Risk-related consequences

Fluctuations in foreign exchange rate, particularly Thai Baht appreciation, will cause the unfavorable impact on BJCHI's business operation.

Risk management measures

The Company will continue monitoring fluctuations in foreign exchange rate on a regular basis and define risk management policy composing of 1) executing a natural hedge by paying the overseas supplier with the overseas currency and 2) entering into Forward Contract with financial institutions to reduce risk from foreign exchange rate fluctuations.

Risk 6 Risk from the Renewal of Land Leased Agreement

Related risk topics : Operational Risk

- Property lease agreement execution

Risk characteristics

Modularization work requires a large area near major ports. The land areas at the Sattahip Commercial Port are being leased for yearly basis and the contract can be renewed after it expires.

Risk-related consequences

Failure to renew the land lease agreements may cause serious issues to deliver major modularization projects and significantly increase the transportation expenses.

Risk management measures

BJCHI has established a contingency plan in case the lease agreements cannot be renewed by dividing into 4 options:

- (1) There are already identified alternative areas near the ports which the Company can lease,
- (2) BJCHI may relocate the assembly work scopes to the Company's main factory and then transport the assembled structures to port for export;
- (3) BJCHI may consider purchasing other land plots and/or leasing other areas near the ports;
- (4) BJCHI may consider using other ports such as Laem Chabang Port or Map Ta Phut Industrial Terminal to export its products.

Risk 7 Risk from Fluctuations in Raw Material Prices

Related risk topics : Operational Risk

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

Risk characteristics

Raw materials such as steel products, electrical and instrumentation equipment are mainly raw material cost in executing projects.

Risk-related consequences

If there are drastic changes in raw material prices particularly during the period of project work, this situation might deteriorate BJCHI's profitability.

Risk management measures

To minimize such risk, the Company will continue monitoring changes in raw materials both in overseas and local market by comparing their prices, proposals and conditions from each supplier and then to procure materials on a timely basis under the competitive price.

Risk 8 Risk from Cost Overrun

Related risk topics : Operational Risk

- Delays in the development of future projects

Risk characteristics

In some cases, BJCHI might face with risk from cost overrun which has been triggered from external and uncontrollable factors.

Risk-related consequences

This situation might deteriorate BJCHI's profitability.

Risk management measures

This risk is mitigated by setting up project management plan and development plan of production process to reduce production costs in addition to regularly monitoring risk from project management. BJCHI also has the policy to negotiate with clients for price adjustments when cost escalation tops a certain threshold level.

Risk 9 Risk Relating to Scarcity of Specialized Personnel and Skilled Workers

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

As the nature of BJCHI's products and services require specialized personnel.

Risk-related consequences

The loss or lack of such personnel will affect BJCHI's performance and its competitiveness in the future.

Risk management measures

To mitigate such risk, BJCHI has set human resources management policy by developing knowledge and capability of its personnel along with maintaining good relationship among staffs. In addition, BJCHI offers appropriate remuneration to employees in order to mitigate the risk of losing skilled workers. So far, BJCHI never faced with personnel scarcity.

Risk 10 Risk from Security of Information Technology

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

At the present, much business information has been recorded and kept on the computer software system. Such information is partially confidential such as project information, customer profile, business plan and financial information.

Risk-related consequences

If there are some circumstances which such confidential information is used on an inappropriate manner or without permission, this might cause the negative impact on BJCHI's business operation.

Risk management measures

To mitigate such risk mentioned above, BJCHI has defined scope of authority and allowed only authorized persons to get access to information source. In addition, several measures relating to security of information technology would be

implemented along with efficient software to protect against unauthorized persons who can reach the Company's information source to fully ensure that Information Technology system are well managed on the appropriated manner.

Risk 11 Risk from Non-compliance and others Sustainability and ESG issues

Related risk topics : Strategic Risk

- ESG risk

Compliance Risk

- Violations of laws and regulations
- Corporate Governance

Risk characteristics

Sustainable investment is a rising trend that many investors pay attention to and give the importance to compliance, sustainability management regarding ESG issues.

Risk-related consequences

The risk of non-fulfillment about such issues shall affect the ability to generate profits, the image, reputation of the organization.

Risk management measures

To reduce such risk, the Company defines its sustainability management policy to conduct its business with the principles of Environment, Society and Governance ("ESG") as the core principles.

Risk 12 Geopolitical Risk

Related risk topics : Strategic Risk

- Other : Emerging Risks

Risk characteristics

In recent years, geopolitical tensions worldwide have intensified, directly impacting the construction and heavy engineering industries, including companies operating on a global scale.

Risk-related consequences

The key geopolitical risks include:

- International conflicts such as wars, economic sanctions, and trade disputes, which may disrupt the import and export of essential construction materials.
- Trade protectionism measures, including import tariffs, regulations on raw material sourcing, and investment restrictions in certain countries.
- Political instability in key markets where the company operates, potentially affecting ongoing projects and new business opportunities.

Risk management measures

The company closely monitors geopolitical developments and diversifies its target markets to reduce overdependence on any single country. Additionally, procurement strategies are adjusted to enhance flexibility in response to changes in trade regulations.

Risk 13 Economic Risk

Related risk topics : Strategic Risk

- Other : Emerging Risks

Risk characteristics

The global economic landscape remains highly volatile, with several factors potentially affecting the Company's operations.

Risk-related consequences

- Rising inflation and increasing raw material costs: Prices of key commodities such as steel, pipes, and construction equipment are subject to global economic fluctuations, leading to higher project costs.
- Exchange rate volatility: Since the company generates revenue from international markets, fluctuations in currency exchange rates may impact profitability.
- Recession risk: A slowdown in the global economy may result in reduced investments in construction and energy projects, affecting new business opportunities.

Risk management measures

The Company employs financial instruments to hedge against exchange rate fluctuations and actively manages procurement costs by negotiating with suppliers. Additionally, it prioritizes investments in the clean energy sector, which is expected to remain resilient even during economic downturns.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

BJC Heavy Industry Public Company Limited (“the Company”) is committed to being a leading company and achieving success in creating value, benefits, and good returns for the Company, shareholders, and stakeholders in the long term. Therefore, we have established a Sustainability Management Policy by integrating the use of resources, raw materials, steel, supplies, machines, and equipment in a cost-effective manner, including using energy, and increasing the efficiency of organization and business management based on the principles of sustainability, transparency, adherence to business ethics, free from corruption, covering economic, social, environmental aspects, and having good governance (Environment - Social - Governance: ESG) in a balanced manner, as well as supporting the participation in achieving the United Nations Sustainable Development Goals (SDGs) covering all activities of the Company with the following principles of business operations and sustainability management practices:

Business Principles

In order to achieve the objective of creating success in business operations to grow steadily and sustainably as expected, the Company has the following business principles:

- (1) Conduct business with respect for the rights and responsibilities towards shareholders and stakeholders.
- (2) Adhere to conducting business with consideration for economy, society, environment and good governance.
- (3) Able to adapt to changing factors
- (4) Able to compete with morality and ethics
- (5) Have good performance taking into account both short-term and long-term impacts.

Sustainable Management Practices

The Company has established a framework for sustainability management practices which includes supervision and monitoring of the Company’s management, operations, and development in a sustainable manner, in line with the Company’s business directions and principles mentioned above, and in accordance with relevant international standards, with a balance of environmental, social, and governance (ESG) aspects as follows:

- Oversee the sustainable development operations to be in line with the strategy, as well as monitor the performance to be consistent with the Company's business goals and the international sustainable development goals (SDGs).
- Set and suggest guidelines and tools for sustainability management, such as business value chain management, and drive various related plans to be implemented effectively.
- Promote the integration between corporate social responsibility (CSR) operations and climate change management plans and greenhouse gas emissions, including increasing production efficiency, using technology to support production, resource utilization, energy use, waste and garbage management, and promoting and improving the quality of life of communities sustainably through social responsibility activities.
- Support the review of material sustainability issues and improve work processes, plans and indicators for sustainability management to be consistent with the situation, stakeholders' expectations, and new global challenges.
- Oversee the disclosure of information on material sustainability issues and the Company's key sustainability operations. In the 56-1 One Report, website, and communication channels of the Company.
- Communicate this policy for awareness, understanding and implementation throughout the organization.
- Review the appropriateness, adequacy, and effectiveness of this policy regularly or at least once a year as appropriate.

Reference link for sustainability policy : <https://www.bjc1994.com/bjchi/investor-relation/corporate-governance/sustainability-policy/>

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company always recognizes the importance of business development for sustainability, manages the organization according to the principles of good corporate governance, conducts its business with integrity and ethics, and takes into account all groups of stakeholders, as well as social, community, and environmental responsibilities. The Company has established a sustainability management policy that focuses on three (3) dimensions, namely economic dimension, social dimension, and environmental dimension, in accordance with business goals and current situation that will lead to sustainable growth together.

Economic and Governance Policy

The Company is committed to managing its operations in accordance with international standards, ensuring responsiveness to customer needs and satisfaction. This approach aims to create added value for the business, the organization, and all stakeholders. The Company integrates technology into its management and construction processes, leveraging innovation while continuously improving operational efficiency across its business value chain. Most importantly, the Company's focus on effective project management and delivery in compliance with customer requirements has led to high customer satisfaction and continuous new contract acquisitions. This is achieved through a governance framework based on good corporate governance principles and the collective commitment of management, employees, business partners, and all stakeholders.

Purpose : To be a high-performing organization, trusted by customers, and recognized as a leader in the construction and advanced engineering technology industry.

Target : To conduct business and manage construction projects professionally and with integrity, ensuring good governance, meeting customer expectations, creating added value for the business, and delivering strong financial performance. This will benefit the organization, shareholders, employees, and all related stakeholders.

Social

The Company values responsibility for society. The Board and executives encourage the company's employees to undertake business under Corporate Social Responsibility framework for communities to grow our business on a sustained basis. We continue to encourage employees to serve social and local communities through our CSR projects. Moreover, the Company gives the importance to fair treatment of Labor and human right and as the necessary foundation of business operation concerning social responsibilities which are as follows;

Fair Treatment of Labor

The Company focuses importance of its employees at all levels without any discrimination of gender, skin color, religion, nationality, political preference, ethical origin, physical disability, age, sexual orientation and identity, or other personal characteristics. All employees are equally treated on a fairly basis. Moreover, the Company also provides the working environment that is in all aspects completely free from any kind of discrimination.

Respect for Human Right

The Company respects human rights and individuals, by recognizing the right of being human beings and equality as well as their employees' right to freely speech and to protect their personal and privacy rights. The Company also conforms to the relevant national laws regarding fundamental rights for employees.

Purpose : Being the organization that is trusted by all stakeholders as well as being recognized for the respect for human rights from all groups of stakeholders.

Target : Conduct social responsibility (CSR) that involve employees at all levels and stakeholders annually and support necessary things for social and local communities to be used for the benefit of the community including without complaints and or litigation in violation of human rights including offenses against labor protection laws.

Quality, Occupational Health, Safety and Environment Policy

To ensure that the Company's project implementation complies with the laws and regulations on occupational health, safety, and other environmental matters applicable to its operations, the Company has established various policies related to the quality management system, occupational health and safety management system, and environmental management system, which the Company strictly adheres to. All employees will perform their duties with due regard to safety and environmental protection under the relevant regulations and laws, as follows:

- Production of goods under international standards of safety and quality in competitive prices.
- On-time delivery effectively to meet the needs of the customer.
- Compliance with legal and other requirements related to the organization in terms of quality, environment, occupational health and safety.
- Committed to continually improving the quality management system to meet the needs of the customer and stakeholders.
- Committed to communicating and promoting the participation and awareness of employees and stakeholders in the field of quality, environment, occupational health and safety.
- Committed to empowerment of employees and create awareness on the job.
- Committed to allocating needed resources to enhance employees' capabilities in terms of quality, environment, occupational health and safety.
- Committed to controlling hazards that could cause injury or illness of the work. Damage to property and damage to the environment in the workplace or the public.
- Committed to reducing the accidental risk from high levels potentially affecting employees and stakeholders in the accepted level as well as continuous improvement.
- Committed to prevent pollution of the air, noise and wastewater affecting surrounding areas and stakeholders.
- Committed to promoting awareness of employees to reduce waste, energy consumption and resource usage.
- Define objectives and quantitative targets for improving and ongoing operations the occupational health, safety and the environment.

Purpose : Be recognized for being a leading organization in occupational health and safety and environment management in the workplace and help improve the health and sanitation of people in society.

Target : All workers and related parties have good health conditions with the zero number of serious accidents from work and there is no serious complaints or litigation related to Environmental issues.

United Nations SDGs that align with the organization's :	Goal 3 Good Health and Well-being, Goal 3 Good
sustainability management goals	Health and Well-being, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 7 Affordable and Clean Energy, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 11 Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production

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

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

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

During the past year, the Company has reviewed and enhanced its sustainability policies to align with its business direction and international standards, with a greater emphasis on systematically strengthening environmental, social, and governance (ESG) management. The Company has also established clearer and more measurable sustainability targets, covering the reduction of environmental impacts, the development of human capital, the enhancement of workplace safety, as well as the strengthening of transparency and good corporate governance.

These improvements aim to support the Company's sustainable growth and create long-term value for all stakeholders.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

One of the tools that the Company uses to drive its business towards sustainability in accordance with the aforementioned business principles is the management of the business value chain, which the Company has applied and implemented by analyzing activities in the main processes and activities in the supporting processes related to adding value in business operations from upstream to downstream of the Company's business processes, in line with the context of the organization, the business environment, various internal and external factors, risks and opportunities, as well as the needs and expectations of stakeholders related to the organization's activities, whether they are internal stakeholders such as shareholders and employees of the Company or external stakeholders such as business partners, customers, etc., who may be positively or negatively affected by the organization's activities through cooperation strategies and participation from all sectors throughout the business value chain and the Company's business plan, along with management in all dimensions of the economy, society, human rights, and the environment under the framework of good corporate governance, and relevant international standards.

Primary Activities

- When clients inform the Company to enter into project bids, the marketing and estimator team will contact with clients which are either project owners or main contactors to request related documents for project estimation including initial drawings along with terms and conditions.
- After being awarded a project, BJCHI will begin to procure raw materials both from domestic and/or overseas markets to compare prices, proposal and trade conditions to formulate raw material-procuring plan based on the appropriated prices and project schedule.
- The Company's project management team will execute a project according to engineering designs to produce works which meet the standard, quality and clients' specification as well as to deliver a project as scheduled.
- All processes of project execution will be also supervised by our quality control team to ensure that such project execution reaches the standard as well as terms of conditions as determined in a contract which is mutually agreed with clients
- When BJCHI completes the project execution, the Company shall deliver the project to clients under terms of conditions as agreed with clients.

Supporting Activities

- Accounting and Finance team will plan cash flow management for each project to support and ensure that the project team can run the project effectively in accordance with the plan and terms of conditions as agreed with clients.
- BJCHI also gives the importance to Human Resource management by analyzing, recruiting, selecting, estimating, developing and training workers and staff to make them perform their work effectively.
- The Company's lawyer will examine terms and conditions, the project contract and then provide legal opinions relating to such project execution before a contract signing to ensure that BJCHI can produce works as required by the laws and clients. In addition, policies have been established and overseen to ensure compliance with laws, rules, regulations, and other requirements related, such as Labor, Human Rights, Environmental, Occupational Health and Safety, Standards and Quality, Energy, Personal Data Protection, Security aspects of data and information systems, Corruption, Good corporate governance in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), etc.
- The Company has developed information technology systems to be used in planning, operating, decision making and controlling a project execution to support the Company's project team in running project in more effective way and managing the security of data and information systems. The Company has management of related standards and implemented a management system consistent with international standards and continuously improves.

- The Company has received certificates for the quality management system ISO 9001, environmental management system, ISO 14001, occupational health and safety management system ISO 45001 and standards for production, assembly and installation of boilers and pressure vessels (“S”, “ U” “U2” boiler and pressure vessel) from ASME which is accepted and trusted by clients in the target industry of the business.

Business value chain diagram



Business Value Chain

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Board of director 	<ul style="list-style-type: none"> - The Company is managed in accordance with the principles of good corporate governance. - The business can grow sustainably and appropriately respond to the expectations and needs of all stakeholders in all sectors. - There is management in the value chain for sustainability covering ESG, Climate Change and GHGs. - The organization is developed with participation from all sectors. 	<ul style="list-style-type: none"> - Supervise, manage and operate the business in accordance with the principles of good corporate governance. - Supervise, manage, add value, and create business value to grow sustainably and respond to the expectations and needs of all stakeholders in all sectors appropriately. - Supervise, manage, and ensure compliance with laws, regulations and international standards. - Support and promote organizational development with innovation and participation. 	<ul style="list-style-type: none"> • Internal Meeting • Complaint Reception
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Receive appropriate compensation and welfare. - Have stability and career advancement. - Employees have equal rights. - Receive support for career advancement and promotion. - Have safety at work. - Have knowledge and skills development. 	<ul style="list-style-type: none"> - Provide appropriate and fair compensation. - Have performance evaluation and indicators and report results. - Define the Company's structure, career paths, and job positions. - Equal treatment - Create an environment and space suitable for work and ensure work safety. - Provide information to create awareness. - Organize joint meetings between management and representatives or employees regularly. 	<ul style="list-style-type: none"> • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	<ul style="list-style-type: none"> - The Company has good operating results and financial position with growth and sustainability. - Receive appropriate dividends. - Benefits as required by law. - Equal treatment of shareholders. - Compliance with the law correctly, transparently, and with good corporate governance. - Manage the value chain for sustainability, covering ESG, Climate Change, and GHGs. - The Company's operational information is disclosed correctly, completely, and in a timely manner. 	<ul style="list-style-type: none"> - The Annual General Meeting of Shareholders - 56-1 One Report - Quarterly performance report - Good Corporate Governance - Contacting IR companies to report news, including complaints or providing information, through the provided channels. - Company website - Organize company visit activity, CSR activity, Opportunity Day - Supervise and manage compliance with laws, regulations and international standards. 	<ul style="list-style-type: none"> • Visit • Online Communication • Annual General Meeting (AGM) • Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Customer satisfaction Product quality In-time product delivery Safety of stakeholders Environmental management Good governance, compliance with laws, regulations, requirements, and International Standards, both domestically and internationally Maintaining Customer Confidentiality 	<ul style="list-style-type: none"> Coordinate and work closely with customers. Hold meetings to report work progress, listen to complaints, suggestions/ criticisms to improve and develop. Manage work and customer expectations to be in accordance with the agreement, both in terms of quality and timely delivery, according to the system and international standards. Manage work risks that may affect management, operations and projects. Survey customer satisfaction at the end of the project. 	<ul style="list-style-type: none"> Visit Online Communication External Meeting Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> - Fair and transparent price and trade terms and conditions. - Comply with trade terms and conditions, pay fairly and on time. - Continuously use products and services of partners. - Support knowledge of operations that take into account the environment, society, and corporate governance (ESG) to enhance the operations of partners, reduce operational and business risks. 	<ul style="list-style-type: none"> - Strictly comply with procurement and accounting payment procedures. - Evaluate and report results to trading partners to increase the efficiency of the procurement process and collaboration. - Closely communicate and coordinate with trading partners, including listening to suggestions and complaints from trading partners. - Treat all trading partners fairly and equally. - Maintain confidentiality of trading partner information. 	<ul style="list-style-type: none"> • Visit • Online Communication • External Meeting • Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Community Society 	<ul style="list-style-type: none"> - Overseeing operations to prevent impacts on society, communities, and the environment. - Being friendly to the communities near the Company 	<ul style="list-style-type: none"> - Organizing activities with the community. - Participate in supporting activities for the community, society or CSR. - Caring for the environment, energy management, resource use, electricity, water, energy, waste management, wastewater management. - Comply with laws, regulations, rules and other relevant requirements. 	<ul style="list-style-type: none"> • Social Event • Complaint Reception

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> - Strictly comply with relevant laws, regulations, rules, and other requirements. - Cooperate with government agencies and work together in line with sustainable development. - Disclose business operations information in a transparent and verifiable manner. - Conduct business with consideration for the impact on the environment, community and society. 	<ul style="list-style-type: none"> - Listen to opinions and suggestions from the government sector. - Strictly comply with laws, regulations, rules, and other related requirements. - Cooperate with government agencies and work together in line with sustainable development guidelines. 	<ul style="list-style-type: none"> • Social Event • Annual General Meeting (AGM) • Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

Quality, Occupational Health, Safety and Environment Policy

To ensure that the Company's project implementation complies with the laws and regulations on occupational health, safety, and other environmental matters applicable to its operations, the Company has established various policies related to the quality management system, occupational health and safety management system, and environmental management system, which the Company strictly adheres to. All employees will perform their duties with due regard to safety and environmental protection under the relevant regulations and laws, as follows:

- (1) Production of goods under international standards of safety and quality in competitive prices.
- (2) On-time delivery effectively to meet the needs of the customer.
- (3) Compliance with legal and other requirements related to the organization in terms of quality, environment, occupational health and safety.
- (4) Committed to continually improving the quality management system to meet the needs of the customer and stakeholders.
- (5) Committed to communicating and promoting the participation and awareness of employees and stakeholders in the field of quality, environment, occupational health and safety.
- (6) Committed to empowerment of employees and create awareness on the job.
- (7) Committed to allocating needed resources to enhance employees' capabilities in terms of quality, environment, occupational health and safety.
- (8) Committed to controlling hazards that could cause injury or illness of the work. Damage to property and damage to the environment in the workplace or the public.
- (9) Committed to reducing the accidental risk from high levels potentially affecting employees and stakeholders in the accepted level as well as continuous improvement.
- (10) Committed to prevent pollution of the air, noise and wastewater affecting surrounding areas and stakeholders.
- (11) Committed to promoting awareness of employees to reduce waste, energy consumption and resource usage.
- (12) Define objectives and quantitative targets for improving and ongoing operations the occupational health, safety and the environment.

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

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

over the past year

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

During the past year, the Company has reviewed and enhanced its environmental policies and practices to better align with its business operations and international standards. The Company places emphasis on efficient energy and resource management, as well as minimizing environmental impacts arising from its operations. The Company has focused on the efficient management of electricity and fuel consumption, water resource management and water quality control, waste management and recycling, as well as the reduction of greenhouse gas emissions from its production processes and operations.

In addition, the Company has established clearer and more systematic approaches for monitoring and evaluating its environmental performance to support sustainable development and to reduce environmental impacts in the long term.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company values and supports continuous energy conservation operations with budget support from the Company including allowing employees to participate in saving energy and work together to use energy efficiently with measures to conserve electrical energy. The results of electrical energy management for 2024 are as follows:

- 1) Campaign to turn off light switches electrical appliances that are not in use
- 2) Turn off electric lights during the night. in an unused area
- 3) Control the air conditioner at 25 degrees and use an automatic shutdown system before lunch time
- 4) Maintain the electrical system regularly
- 5) Choose equipment Energy saving electricity

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 for consumption	2025 : purchased electricity for consumption 2,897,976.00 Kilowatt-hour	2026 : Reduced by 2%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The amount of electricity saved is 142,702 kW-hr/year, which is 4.69%.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	N/A	N/A
Diesel (Litres)	1,342,000.00	229,100.00	237,045.00
Gasoline (Litres)	0.00	N/A	N/A
Fuel oil (Litres)	0.00	N/A	N/A
Crude oil (Barrels)	0.00	N/A	N/A
Natural gas (Standard cubic feet)	0.00	N/A	N/A
LPG (Kilograms)	528,985.97	4,224.00	367,158.00
Steam (Metric tonnes)	0.00	N/A	N/A
Coal (Metric tonnes)	0.00	N/A	N/A

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	4,586,652.00	3,040,678.00	2,897,976.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	4,586,652.00	3,040,678.00	2,897,976.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : Yes

Water is an essential resource for life. The Company recognizes and places importance on the valuable use of water resources. In 2025, the Company has created a water saving project which has the following control measures.

- 1) Survey the area that uses tap water within the factory. Take photos to mark water usage inspection points.
- 2) Divide zones and determine who is responsible for inspection.

- 3) Create a leak inspection point form and maintain the water supply system within the factory to reduce costs.
- 4) Report leaks in water pipes, bidet hoses, and toilet bowls so that immediate repairs can be taken.

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	2025 : Water withdrawal 4,719.00 Cubic meters	2026 : Reduced by 5%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Water usage decreased from the previous year by 2,880 m3 product, accounting for 156.61%

In 2025, the Company's groundwater consumption increased by 2,880 cubic meters, representing a 156.61% increase compared with 2024. The increase was mainly attributable to the implementation of new projects, which resulted in higher water demand.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	6,814.00	1,839.00	4,719.00
Water withdrawal by groundwater (cubic meters)	6,814.00	1,839.00	4,719.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	6,814.00	1,839.00	4,719.00

Water management: Recycled water consumption

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

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company takes into account the environmental impacts that may occur from waste generated from production and business operations including paying attention to the environment inside and outside surrounding the factory to have a pleasant, clean, and germ-free condition and dangers caused by hazardous waste and various solid wastes by providing receptacles to separate waste and unusable materials according to the type of waste, such as yellow trash cans for recyclable waste, Green trash cans for solid waste, etc., as well as a building to store leftover materials and hazardous waste and properly dispose of waste or unused materials according to the waste management guidelines according to the laws of the Department of Industrial Works. It has continued operations and management as follows:

- Report the transportation of waste or unused materials out of the factory via electronic media to the Department of Industrial Works every time hazardous waste or unused materials are removed from the factory.
- Assign a person responsible for recording the report on the amount of waste generated by the factory every 30 days.
- Carry out the removal of the company's waste or unused materials out of the factory in accordance with the law and other regulations.
- Control water from the waste pile from flowing into natural water sources.
- Control the collection of waste to be of the correct type and within the specified area.
- Control the amount of waste and clean the waste storage area to prevent odors from disturbing the community.
- Control and manage the waste storage area according to the 5S principles. Reduce the amount of paper used and reuse used paper to help conserve natural resources and the environment.

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
Reduction of waste generation Waste type: Non-hazardous waste	2025 : non-hazardous waste 485,712.00 Kilograms	2026 : Reduced by 5%	<ul style="list-style-type: none"> • Reuse • Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Result

- Scrap from the production process 277,500 kgs. can be recycled or sold 100%.
- Non-hazardous waste such as plastic, paper, copper, brass can be separated 27,980 kgs. to be sold, reducing waste disposal costs.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	2,530,550.00	1,034,803.00	969,702.00
Total non-hazardous waste (kilograms)	1,178,410.00	538,823.00	485,712.00
Total hazardous waste (kilograms)	1,352,140.00	495,980.00	483,990.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	N/A	263,420.00	305,480.00
Reused/Recycled non-hazardous waste (Kilograms)	N/A	263,420.00	305,480.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

In 2022, the Company applied to join the Thailand Carbon Neutral Network, which is the Greenhouse Gas Management Organization (Public Organization) to promote cooperation between the government sector, private sector, local and community sectors to enhance the reduction of greenhouse gases to create sustainable growth in a climate-friendly society.

In addition, the Company has hired S.P.J. Scientific Co., Ltd., an expert in environmental quality analysis services, to inspect the environmental quality and prepare a report on the results of environmental quality monitoring annually. The Company measures general air quality, air quality from vents, air quality in establishments, and wastewater quality, which includes measurement of dust, carbon dioxide, nitrogen dioxide, sulfur dioxide, carbon monoxide, hydrogen chloride, water contamination, oxygen content used in the decomposition of organic matter in wastewater, and other parameters determined by experts in environmental quality analysis services, etc.

The measurements found that the values were within the standards announced by the Ministry of Industry and as specified by government agencies. In the past, the Company has never had any disputes or lawsuits regarding the impact on the environment.

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

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

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

Social

The Company values responsibility for society. The Board and executives encourage the company's employees to undertake business under Corporate Social Responsibility framework for communities to grow our business on a sustained basis. We continue to encourage employees to serve social and local communities through our CSR projects. Moreover, the Company gives the importance to fair treatment of Labor and human right and as the necessary foundation of business operation concerning social responsibilities which are as follows;

Fair Treatment of Labor

The Company focuses importance of its employees at all levels without any discrimination of gender, skin color, religion, nationality, political preference, ethical origin, physical disability, age, sexual orientation and identity, or other personal characteristics. All employees are equally treated on a fairly basis. Moreover, the Company also provides the working environment that is in all aspects completely free from any kind of discrimination.

Respect for Human Right

The Company respects human rights and individuals, by recognizing the right of being human beings and equality as well as their employees' right to freely speech and to protect their personal and privacy rights. The Company also conforms to the relevant national laws regarding fundamental rights for employees.

Reference link for social and human rights policy and : <https://www.bjc1994.com/bjchi/investor-relation/guidelines> corporate-governance/sustainability-policy/

Compliance with human rights principles and standards

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

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

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

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

During the past year, the Company has reviewed and enhanced its social and human rights policies and practices to ensure alignment with applicable laws, international standards, and the Company's business operations. The Company

places emphasis on respecting the rights of employees, customers, business partners, and communities in a fair and equitable manner.

The Company has prioritized the promotion of employees' rights, fair and non-discriminatory labor practices, occupational health and safety, as well as the protection of customer and business partner rights. In addition, the Company conducts its business with due consideration of its impacts on communities and society as a whole.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

The Company places importance on Human Rights Due Diligence (HRDD) to ensure that the Company's business operations comply with international human rights principles, including ESG (Environmental, Social, and Governance) practices that focus on sustainable corporate development.

HRDD Approaches and Progress

1. Policy and Framework Determination

- The Company has established a human rights policy that covers internal operations, including supply chain management.
- Studying international practices such as the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD principles.

2. Human Rights Risk Assessment

- The Company is in the process of assessing human rights risks in its business operations, covering employees, business partners, and surrounding communities.
- Focusing on identifying issues that may have an impact, such as the working environment, employment fairness, and labor rights in the supply chain.

3. Determining preventive and corrective measures

- The Company is developing preventive and corrective measures if human rights violations are found in its operations.
- Encourage employees and business partners to comply with human rights and fair labor principles. Through ESG Agreements and Code of Conduct

4. Development of Monitoring and Auditing Tools

- In the process of developing HRDD auditing and reporting processes, which will include the use of internal auditing systems and risk assessment questionnaires.
- Plan to provide training and raise awareness on human rights for employees and business partners.

The Company continues to develop HRDD auditing processes to ensure that business operations are carried out responsibly, transparently, and in line with international human rights standards.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

The Company has set guidelines for employee and labor management in 2024 to align with the business plan and support important projects, with the following main guidelines:

1. Manpower management appropriate for the project

- Adjust the number of employees and labor according to the amount of work received, maintaining a balance between permanent employees and contract employees
- Develop a reserve labor database to be able to allocate personnel quickly and efficiently

2. Employee skills and potential development

- Organize training and develop technical and safety skills for field workers
- Promote the development of digital and innovation skills for employees to increase work efficiency

3. Employee welfare and well-being care

- Improve labor welfare standards and workplace facilities
- Promote a safe working environment according to international standards

The Company is committed to efficient human resource management in order to support important projects and promote sustainable organizational growth.

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)
• Employee training and development	Number of training hours	2025: Employees are continuously developed, receiving an average of 6 hours of training/person/year.	2026: Employees are continuously developed, receiving an average of 12 hours of training/person/year.
• Safety and occupational health at work	Injury Frequency Rate: IFR	2025: Injury Frequency Rate: IFR has been continuously decreasing by 20% every year.	2026: Injury Frequency Rate: IFR has been continuously decreasing by 20% every year.
• Non-discrimination	Turnover Rate	2025: Turnover Rate not exceeding 5%	2026: Turnover Rate not exceeding 4%

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

Actions of Respect for human rights

1. Review the comprehensive human rights due diligence practices to provide guidelines for working groups and relevant parties to operate in accordance with the principles of prevention, respect and remedy, which are important steps to reduce human rights risks from the Company's value chain operations, and integrate various measures and monitoring reports to reduce the risk of human rights violations of stakeholders.
2. Review the Company's privacy policy and announce it to all employees, as well as continuously create knowledge and understanding among employees through various communication channels within the organization to prevent employees from violating personal data of relevant stakeholders.
3. Provide channels for receiving complaints both internally and externally. The Company has disclosed the process, measures to protect whistleblowers or complainants, and channels for complaints on the Company's website. In 2025, the Company did not receive any complaints from employees, subcontractors of the Company, or from external parties.
4. Communicate measures and good practices in compliance with the Code of Conduct to employees in the Company through various communication channels.
5. The Company does not support copyright or intellectual property infringement. A policy on intellectual property infringement has been established to prevent employees and the Company from violating information laws, copyright infringement laws, and the Company's operating regulations.

Result

- No cases of labor disputes and human rights violations.

Actions of Treat labor fairly

1. The Company has a welfare committee in the workplace to discuss with employers in providing welfare for employees, provide advice and suggestions to employers on appropriate welfare arrangements for employees.
2. The Company communicates, disseminates knowledge and creates understanding among employees throughout the organization. There are training courses to provide employees with understanding and to perform their duties correctly and in the same direction, in line with changes in business regulations, rules and legal requirements on a regular basis.
3. Consider hiring based on knowledge and abilities, appropriate for the position, including considering compensation, opportunities for potential development and equal career advancement without discrimination based on race, nationality, skin color, gender, language, religion, political views, women, the disabled, local people, alternative gender groups and the elderly.
4. Promote disabled people to have jobs in accordance with the Act on the Promotion and Development of the Quality of Life of Disabled Persons B.E. 2550, in collaboration with the Rayong Provincial Employment Office in subcontracting work or hiring disabled people or caregivers to perform public service work in the community to promote careers and income for disabled people residing in Rayong Province, numbering 20 people.

Result

- Turnover rate 4%
- BJCHI employees are continuously developed, receiving an average of 6 hours/person/year of training.

Actions of Occupational Health, Safety and Working Environment

1. The Company has organized training to provide knowledge to employees on matters related to quality policy, safety and environmental policy, such as:
 - Course on safety in working with mobile and fixed cranes
 - Course on safety in confined spaces
 - Course on safety in installing and inspecting scaffolding
 - Course on basic first aid and CPR
 - Course on safety in driving forklifts
 - Course on safety committee, occupational health and working environment
 - Course on safety officer at supervisor level
 - Course on basic fire extinguishing
2. There is a professional occupational health officer who is responsible for monitoring information on laws and other related regulations, monitoring, reviewing and updating them to be current at all times, and assessing the compliance with the law once a year.
3. There are professional nurses with professional licenses to provide medical services to employees, working hours 8:00 a.m. - 5:00 p.m.
4. The company has an annual employee health check-up program, providing all employees with annual health check-ups and health check-ups based on risk factors to monitor and care for employees' health status and to monitor and prevent occupational diseases. Ready to find ways to improve the work environment to be sanitary. In 2025, there will be a total of 321 permanent employees who will undergo annual health checks, accounting for 100%.

Result

- Lost Time Injury Frequency Rate (LTIFR) in 2025 = 2.29 times/1,000,000 working hours
- Injury Frequency Rate (IFR) in 2025 = 2.29
- Number of incidents or cases of work-related injuries resulting in work stoppages, 4 times.
- No employee fatalities from work-related injuries.
- Industrial hygiene in the work environment passed the criteria set by law.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	1,204	883	1,100
Male employees (persons)	928	695	875
Female employees (persons)	276	188	225

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	27	20	6
Total number of employees with disabilities (persons)	27	20	6
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	797,389,968.00	761,048,934.00	27,921,363.00
Total male employee remuneration (Baht)	N/A	N/A	23,665,963.00
Total female employee remuneration (Baht)	N/A	N/A	4,255,400.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	20.00	24.00	8.00

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	10	4	4

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	274	71	448
Total number of male employee turnover leaving the company voluntarily (persons)	N/A	N/A	368
Total number of female employee turnover leaving the company voluntarily (persons)	N/A	N/A	80
Proportion of voluntary resignations (%)	22.76	8.04	4.00
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Development of customer satisfaction and customer relationship

Customer Relationship Management

Policy

The Company is committed to being a leader in the business of manufacturing, processing steel products and equipment, and processing and assembling large-scale workpieces, including giving importance to being a structure for the success of all stakeholders, especially being a part of the success of customers' businesses, which not only focuses on innovation in the production of quality products that meet the needs, but the company also focuses on developing various services to help customers create full efficiency in their work processes and create competitiveness to create maximum benefits and success for customers' businesses.

Goals

- Deliver work on time as specified by the customer.
- The Company does not receive any complaints from customers.

Strategy / Action Plan

- Provide advice, solve problems, help in sourcing products, create new service formats and invent various options for customers, as well as add value to products under the integrated management system to meet customer needs comprehensively.
- Visit customers regularly to understand their needs and develop the quality of products and services to meet customer needs.
- Open to suggestions, complaints and inquiries about the Company's products and services through various contact channels, such as telephone, email and the Company's website.
- Organize internal meetings to communicate and exchange information on customer needs regularly so that all relevant parties are informed, understand customer needs and can meet the needs of each customer appropriately, correctly and on time.

Action

The Company realizes that customers are highly valuable to our success and sustainable growth. We are committed to meeting the needs to create maximum satisfaction for customers by implementing the strategies and operational plans as mentioned above.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Complaint	2025: The Company does not receive any complaints from customers.	2026: The Company does not receive any complaints from customers.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

- The Company delivered the work on time.
- There were no complaints from customers about the delivery of the work or the quality of the products.

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 : Employment and professional skill development,
the company over the past year Others : Community/Social Responsibility

Local Employment

Policy

The Company is committed to supporting community development in the areas where the Company operates, with an emphasis on employment of local personnel to strengthen the local economy, support job opportunities, and sustainably promote the quality of life of local people.

Goals

- Increase the proportion of local employment to more than 70 percent of new employees by 2027.
- Reduce unemployment rates in communities surrounding the company's factories and offices. Strategy / Action Plan
- Collaborate with local government organizations to promote and develop the skills of workers.
- Support internships for students in the area.
- Promote recognition and pride in the role of local employees.

Action

1. The Company has hired local personnel.

Community/Social Responsibility

Policy

The Company is aware of coexistence with the community and society by giving importance to all stakeholders, learning to develop and coexist with the community through relationship-building activities to create understanding, as well as promoting participation with the community and society, and listening to opinions from all relevant stakeholders to ensure that the Company's business activities will not affect or cause distress to the normal way of life of individuals, communities, and surrounding society, so that the Company can effectively respond to needs and expectations, creating sustainable value and returns together.

Goals

- No external complaints.
- Continuously implement projects that create cooperation between the company and society every year.

Strategy / Action Plan

- Create engagement with all stakeholders through the use of BJCHI's resources, potential, and expertise to create maximum value.
- Create a good experience for all stakeholders through activities or projects that are mutually beneficial.
- Communicate and promote understanding of the company's business approach based on sustainable development to create shared value with all stakeholders.

Action

1. Supported National Children's Day 2025 by providing gifts to government agencies and schools in Rayong Province.
2. Supported the 13th Royal Princess Cup Taekwondo Championship 2025, held on Saturday, 27 September 2025, at the Multi-Purpose Building, Mahidol University (Salaya). The competition was held for the Royal Trophy of Her Royal Highness Princess Maha Chakri Sirindhorn.

3. Supported the provision of scholarships to children of naval personnel of the Sattahip Naval Base Port Authority who perform duties to protect national sovereignty, on the occasion of the 52nd anniversary of its establishment on 23 July 2025.
4. Supported the Rayong Provincial International Day of Persons with Disabilities 2025, which contributes to the benefit of the community and society, on 8 January 2025.

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)
• Employment and professional skill development	Local employment rate of new employees	-	2027: Increase the proportion of local employment to more than 70 percent of new employees by 2027.
• Others : Community/ Social Responsibility	Complaint	-	2024: No external complaints.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Result

- The Company employs 50% of its new employees locally.
- No external complaints.
- Maintains a strong and positive relationship with the local community and society.

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2025, the Company continued to execute large-scale projects, including the SANTOS and CIMTAS projects, which are key contributors to the Company's revenue for the year. With its strong track record of high-quality project execution and well-established reputation, the Company is currently in discussions with its clients regarding potential long-term projects in the future.

Analysis on the operation and financial condition

Operating results and profitability

Revenue

Contracted Revenue

In 2025, the Company reported contract revenue (excluding other income) of Baht 727.0 million, representing a decrease of 44.4% from Baht 1,307 million in 2024. The decline in contract revenue was primarily attributable to lower production volume following the completion of major project phases, which had been recognized in the previous year.

Other Revenue

In 2025, profit (excluding foreign exchange gain) amounted to Baht 41.4 million, representing an increase of 13.0% from Baht 36.7 million in 2024.

Expenses

Contracted Costs

In 2025, the Company's cost of contract work amounted to Baht 638.7 million, representing a decrease of 27.0% from Baht 875.3 million in 2024, in line with the reduction in project activities during the year.

Selling, General, and Administrative Expenses

In 2025, the Company's selling and administrative expenses amounted to Baht 155.0 million, representing an increase of 6.0% from Baht 146.2 million in 2024. The increase was mainly attributable to consulting service fees incurred during the period.

Foreign Exchange Gains/Losses

In 2025, the Company recognized a foreign exchange loss of Baht 108.8 million, compared with a foreign exchange gain of Baht 12.3 million in 2024. The loss was primarily attributable to foreign exchange rate volatility.

Gross Profit and Net Profit

In 2025, the gross profit margin decreased to 12.1% from 33.1% in 2024, primarily due to lower production volume. The Company reported an EBITDA loss of Baht 53.0 million, compared with EBITDA of Baht 363.8 million in 2024, reflecting lower revenue levels and a decline in gross profit margin.

The Company recorded a net loss of Baht 152.1 million for the year, compared with a net loss of Baht 28.2 million in 2024. The increase in net loss was mainly attributable to operating performance and the impact of foreign exchange during the year.

Diagram of operating results and profitability

(Million Baht)				
Profitability	2025		2024	
	Amount	%	Amount	%
Gross Profits	88.29	12.14	432	33.06
Net Profits	-166.90	-21.72	-28	-2.09

Asset management capability

Financial Position

Asset

As of 31 December 2025, the Company's total assets amounted to Baht 3,336.44 million, representing a decrease of Baht 173.13 million from Baht 3,509.56 million as of the end of 2024. The decline was primarily attributable to a decrease in contract assets, in line with lower project volume compared with the previous year.

Cash and Cash Equivalents

As of 31 December 2025, the Company's cash and cash equivalents amounted to Baht 395.10 million, an increase of Baht 93.40 million from Baht 301.70 million at the end of 2024. The increase was primarily attributable to higher cash flows from operating activities.

Trade Receivables and Contract Assets

As of 31 December 2025 and 2024, the Company's trade receivables amounted to Baht 867.31 million and Baht 922.24 million, respectively. The decrease was primarily attributable to collections from major customers.

Inventory

Due to the nature of the Company's business, which operates on a made-to-order basis, the Company does not hold finished goods inventory, but only raw materials and work-in-progress. As of 31 December 2025 and 2024, inventories amounted to Baht 362.68 million (representing 10.87% of total assets) and Baht 422.51 million (representing 12.04% of total assets), respectively. The decrease in inventories in 2025 was primarily attributable to a reduction in raw materials and work-in-progress.

Land, Buildings and Equipment

Property, plant and equipment (net) as of 31 December 2025 and 2024 amounted to Baht 1,043.10 million and Baht 1,137.56 million, representing 31.26% and 32.41% of the Company's total assets, respectively. Compared with the previous year, the decrease was primarily due to the disposal of certain non-income-generating assets.

Liquidity and capital adequacy

Source of Fund

Liabilities

As of 31 December 2025 and 2024, the Company's total liabilities amounted to Baht 274.97 million and Baht 285.67 million, respectively. Current liabilities amounted to Baht 256.05 million and Baht 254.32 million, representing 93.12% and 89.03% of total liabilities, respectively. The decrease in total liabilities was primarily attributable to a reduction in trade payables, in line with lower project volume.

Shareholders' Equity

As of 31 December 2025, the Company's total shareholders' equity amounted to Baht 3,061.47 million, representing a decrease of Baht 162.42 million from Baht 3,223.89 million in 2024. The decrease was primarily attributable to the Company's net loss for the year.

Cash Flow Statement

Cash Flows from Operating Activities

In 2025, net cash flows from operating activities amounted to Baht 115.73 million, compared with negative Baht 234.79 million in 2024. The improvement was primarily attributable to a decrease in trade receivables.

Cash Flows from Investing Activities

In 2025, net cash used in investing activities amounted to Baht 0.25 million, compared with Baht 202.96 million in 2024. The decrease was primarily due to the absence of additional investments compared with the previous year.

Cash Flows from Financing Activities

In 2025, net cash used in financing activities amounted to Baht 14.55 million, compared with Baht 138.11 million in 2024. The decrease was primarily due to the Company's decision not to pay dividends to shareholders in 2025. (Million Baht)

Efficiency Ratio

In 2025, the Company reported a return on assets (ROA) and return on fixed assets of 48.76% and 0.73%, respectively, both of which decreased from the previous year. The decline was primarily attributable to the Company's net loss as mentioned above.

Liquidity & Financial Ratios

In 2025 and 2024, the Company's current ratio was 8.42 times and 8.67 times, respectively, while the quick ratio was 6.01 times and 5.89 times, respectively. The decrease in the current ratio was primarily attributable to a reduction in trade payables from Baht 62.38 million in 2024 to Baht 47.10 million in 2025.

The Company's liquidity remained at a strong level, supported by consistent operating cash flows and regular collections from customers. For certain projects, the Company receives advance payments from customers, typically ranging from 20-40% of the contract value, which are used as working capital for the procurement of key raw materials. As a result, the Company has no need for long-term borrowings from financial institutions.

The Company maintains a strong financial position, with a debt-to-equity ratio of 0.09 times in both 2025 and 2024, reflecting the absence of long-term interest-bearing debt.

Diagram of liquidity and capital adequacy

(Million Baht)

Statements of Cash Flows	2025	2024
Net Cash Inflow (Outflow) from Operating Activities	115.73	(234.79)
Net Cash Inflow (Outflow) from Investing Activities	0.25	(202.96)
Net Cash Inflow (Outflow) from Financing Activities	(14.55)	(138.11)
Effect from Exchange Rate on Cash and Cash Equivalents	(8.04)	25.94
Increase (Decrease) in Cash and Cash Equivalents – Net	93.40	(549.92)

Debt obligations and management of off-balance sheet

Contingent Liabilities

As of 31 December 2025, the Company had contingent liabilities arising from bank guarantees, denominated in both Thai Baht and foreign currencies, totaling Baht 1,749.71 million (calculated based on the exchange rates published by the Bank of Thailand as of 30 December 2025). Such obligations may have an impact on the Company's future operating cash flows.

Material Transaction (MT) and Related Party Transaction (RPT)

Connected Transaction

End of 2025, the Company received financial assistance from one director, considered as persons with potential conflict of interest. The Audit Committee viewed that the connected transactions are reasonable as the Company received financial assistance from the director without any compensation. Details are as follow:

Description	Value of Connected Transaction (Million Baht)		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
1) Mr. Seung Woo Lee Type of Relation: be a director who has an authorization to sign for the Company's business and be a shareholder by holding the shares for 28.29% of paid-up capital (as of Dec 31 st , 2025) 1.1 Guaranteed for car's hire-purchase agreement with one of financial institutions without any remuneration	Amount of Guaranteed (2.23) Million Baht	Amount of Guaranteed (2.37) Million Bah	Amount of Guaranteed (1.18) Million Baht
2) Mr. Myungsup Song Type of Relation: be a director who has an authorization to sign for the Company's business. 2.1) Guaranteed for car's hire-purchase agreement with one of financial institutions without any remuneration	None	Amount of Guaranteed (1.05) Million Bah	Amount of Guaranteed (0.54) Million Baht
3) Mrs. Chanchira Samakthai Type of Relation: be a director who has an authorization to sign for the Company's business and be a shareholder by holding the shares for 0.30% of paid-up capital (as of Dec 31 st , 2025) 3.1 Guaranteed for car's hire-purchase agreement with one of financial institutions without any remuneration	Amount of Guaranteed (1.03) Million Bah	Amount of Guaranteed (0.49) Million Baht	None

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No

to maintain financial ratios?

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

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

The Company's income depends on the amount of work that the Company wins the bid for. The uncertainty of winning the bid for various projects may be caused by increased competition, delays in project development, and economic and industrial slowdowns, which may significantly affect the Company's income and profit, which may have a significant impact on its financial position or operations in the future.

However, the Company is aware of such impacts and has tried to participate in bidding for more projects, develop and improve the production process, and increase the skills of its workers and employees in order to produce quality work that meets standards and deliver work on time to the satisfaction of customers, in order to increase the opportunity to receive new projects in the future.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	851,619.23	301,697.12	395,096.25
Trade And Other Receivables - Current - Net (ThousandTHB)	225,210.38	1,234,083.57	1,165,974.36
Other Parties (ThousandTHB)	-	1,197,414.78	1,143,900.70
Other Current Receivables (ThousandTHB)	-	36,668.79	22,073.66
Inventories - Net (ThousandTHB)	443,686.74	422,506.04	362,681.50
Other Current Financial Assets (ThousandTHB)	102,128.08	242,183.54	226,197.62
Retentions (ThousandTHB)	50,859.89	39,638.28	36,816.70
Other Current Financial Assets - Others (ThousandTHB)	51,268.18	202,545.26	189,380.92
Income Tax Receivable - Current (ThousandTHB)	3,236.10	2,093.20	2,554.00
Other Current Assets (ThousandTHB)	7,645.09	3,560.22	2,219.46
Other Current Assets - Others (ThousandTHB)	1,822.30	3,560.22	2,219.46
Total Current Assets (ThousandTHB)	2,893,393.95	2,206,123.68	2,154,723.20

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Restricted Deposits - Non-Current (ThousandTHB)	-	37,415.54	34,752,179.00
Property, Plant And Equipment - Net (ThousandTHB)	1,249,130.63	1,137,559.28	1,043,096.39
Right-Of-Use Assets - Net (ThousandTHB)	38,490.50	23,157.02	5,899.01
Intangible Assets - Net (ThousandTHB)	7,724.84	10,942.65	10,078.99
Intangible Assets - Others (ThousandTHB)	7,724.84	10,942.65	10,078.99
Deferred Tax Assets (ThousandTHB)	19,952.42	88,276.87	80,366.49
Other Non-Current Assets (ThousandTHB)	6,548.33	6,088.72	7,522.36
Other Non-Current Assets - Others (ThousandTHB)	6,548.33	6,088.72	7,522.36
Total Non-Current Assets (ThousandTHB)	1,321,846.72	1,303,440.07	1,181,715.41
Total Assets (ThousandTHB)	4,215,240.68	3,509,563.76	3,336,438.62
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	314,968.89	85,396.12	68,163.89
Other Current Payables (ThousandTHB)	-	23,015.16	21,063.68
Other Current Financial Liabilities (ThousandTHB)	62,036.13	29,105.65	15,673.50
Retentions (ThousandTHB)	62,036.13	29,105.65	15,673.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	379,342.63	132,177.76	169,093.16
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	379,342.63	132,177.76	169,093.16
Current Portion Of Lease Liabilities (ThousandTHB)	10,836.59	3,830.48	2,132.71
Other Current Liabilities (ThousandTHB)	5,650.30	3,812.38	983.17
Total Current Liabilities (ThousandTHB)	804,318.53	254,322.39	256,046.42
Non-Current Portion Of Lease Liabilities (ThousandTHB)	4,643.11	2,688.02	432.41
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	23,454.43	28,663.25	18,490.17
Total Non-Current Liabilities (ThousandTHB)	30,193.95	31,351.28	18,922.59
Total Liabilities (ThousandTHB)	834,512.48	285,673.67	274,969.00
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	399,922.50	399,922.50	399,922.50
Authorised Ordinary Shares (ThousandTHB)	399,922.50	399,922.50	399,922.50
Issued And Paid-Up Share Capital (ThousandTHB)	399,922.50	399,922.50	399,922.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Paid-Up Ordinary Shares (ThousandTHB)	399,922.50	399,922.50	399,922.50
Premium (Discount) On Share Capital (ThousandTHB)	2,239,641.07	2,239,641.07	2,239,641.07
Premium (Discount) On Ordinary Shares (ThousandTHB)	2,239,641.07	2,239,641.07	2,239,641.07
Retained Earnings (Deficits) (ThousandTHB)	741,164.62	585,072.07	433,002.02
Retained Earnings - Appropriated (ThousandTHB)	40,000.00	40,745.55	51,095.99
Legal And Statutory Reserves (ThousandTHB)	40,000.00	40,000.00	40,000.00
Reserve For Treasury Shares (ThousandTHB)	-	745.55	11,095.99
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	701,164.62	544,326.51	381,906.03
Treasury Shares (ThousandTHB)	-	745.55	11,095.99
Equity Attributable To Owners Of The Parent (ThousandTHB)	3,380,728.19	3,223,890.09	3,061,469.61
Total Equity (ThousandTHB)	3,380,728.19	3,223,890.09	3,061,469.61
Total Liabilities And Equity (ThousandTHB)	4,215,240.68	3,509,563.76	3,336,438.62

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	3,493,443.23	1,307,581.51	727,052.75
Revenue From Rendering Services (ThousandTHB)	3,493,443.23	1,307,581.51	727,052.75
Interest And Dividend Income (ThousandTHB)	23,718.07	21,121.26	14,743.33
Interest Income (ThousandTHB)	-	21,121.26	14,743.33
Other Income (ThousandTHB)	25,740.56	27,791.15	26,692.77
Total Revenue (ThousandTHB)	3,542,901.86	1,356,493.92	768,488.86
Costs (ThousandTHB)	3,195,656.42	875,260.83	638,758.72
Cost Of Rendering Services (ThousandTHB)	3,195,656.42	875,260.83	638,758.72
Selling And Administrative Expenses (ThousandTHB)	179,301.52	146,244.06	155,023.61
Selling Expenses (ThousandTHB)	1,574.94	103.84	59.66
Administrative Expenses (ThousandTHB)	177,726.58	146,140.22	154,963.95
Employee Benefit Expenses (ThousandTHB)	78,036.01	24,947.41	27,921.36
(Reversal Of) Expected Credit Losses (ThousandTHB)	-	405,013.56	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Total Cost And Expenses (ThousandTHB)	3,473,429.35	1,451,465.87	930,786.51
Other Gains (Losses) (ThousandTHB)	-	(976.65)	(404.12)
Gains (Losses) On Hedge Accounting (ThousandTHB)	-	(976.65)	(404.12)
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	69,472.51	(95,948.60)	(162,457.83)
Finance Costs (ThousandTHB)	1,353.61	493.20	243.94
Income Tax Expense (ThousandTHB)	(6,592.77)	(68,324.45)	4,201.96
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	74,711.67	(28,117.35)	(166,903.73)
Net Profit (Loss) For The Period (ThousandTHB)	74,711.67	(28,117.35)	(166,903.73)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	74,711.67	(28,117.35)	(166,903.73)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	74,711.67	(28,117.35)	(152,070.05)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	74,711.67	(28,117.35)	(152,070.05)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	74,711.67	(28,117.35)	(152,070.05)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.04670	(0.01758)	(0.09541)
EBITDA (ThousandTHB)	238,188.28	39,188.74	53,026.92
Operating Profit (ThousandTHB)	40,449.28	261,129.20	(203,489.81)
Normalize Profit (ThousandTHB)	74,711.67	(27,140.69)	(166,499.61)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	74,711.67	(28,117.35)	(166,903.73)
Depreciation And Amortisation (ThousandTHB)	168,715.77	135,137.35	110,094.19
(Reversal Of) Expected Credit Losses (ThousandTHB)	-	405,013.56	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(7,813.45)	(5.72)	103,715.95
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(953.12)	(1,454.73)	(457.15)
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(953.12)	(1,454.73)	(457.15)
Dividend And Interest Income (ThousandTHB)	(23,718.07)	(21,121.26)	(14,743.33)
Interest Income (ThousandTHB)	(23,718.07)	(21,121.26)	(14,743.33)
Finance Costs (ThousandTHB)	1,353.61	493.20	243.94
Income Tax Expense (ThousandTHB)	(6,592.77)	(68,324.45)	4,201.96
Employee Benefit Expenses (ThousandTHB)	83,442.36	30,156.23	36,290.39
Other Reconciliation Items (ThousandTHB)	(1,380.77)	2,622.72	(1,554.29)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	287,765.22	454,399.56	70,887.93
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	285,642.71	(761,883.23)	3,864.54
(Increase) Decrease In Inventories (ThousandTHB)	165,951.87	21,180.70	59,824.54
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(468,109.05)	602,018.65	(10,051.19)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(224,456.28)	(264,640.43)	(15,919.54)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	8,615.91	(24,947.41)	(27,921.36)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(14,581.84)	(281,999.26)	22,167.91
Cash Generated From (Used In) Operations (ThousandTHB)	69,887.72	(255,871.43)	102,852.83
Interest Received (ThousandTHB)	20,855.27	19,938.21	13,340.98
Income Tax (Paid) Received (ThousandTHB)	(680.99)	1,142.90	(460.80)
Net Cash From (Used In) Operating Activities (ThousandTHB)	90,062.00	(234,790.32)	115,733.01
(Increase) Decrease In Short- Term Investments (ThousandTHB)	(793.40)	(157,641.39)	30.49
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	10,391.47	17,289.44	565.30
Property, Plant And Equipment (ThousandTHB)	10,391.47	17,289.44	565.30
Payment For Purchase Of Fixed Assets (ThousandTHB)	(78,248.28)	(27,285.03)	2,382.22
Property, Plant And Equipment (ThousandTHB)	(66,155.24)	(17,803.55)	(3,084.10)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Intangible Assets (ThousandTHB)	(4,513.04)	(6,306.79)	(603.66)
Right-Of-Use Assets (ThousandTHB)	(7,580.00)	(3,174.70)	6,069.98
(Increase) Decrease In Restricted Deposits (ThousandTHB)	-	(37,415.54)	-
Dividend Received (ThousandTHB)	2,862.80	1,183.05	1,402.35
Other Items (Investing Activities) (ThousandTHB)	(13,924.89)	908.19	(4,126.72)
Net Cash From (Used In) Investing Activities (ThousandTHB)	(79,712.30)	(202,961.28)	253.64
Repayments On Lease Liabilities (ThousandTHB)	(17,820.72)	(8,961.20)	(3,953.37)
Payment For Purchase Of Treasury Shares (ThousandTHB)	-	(745.55)	(10,350.44)
Dividend Paid (ThousandTHB)	(191,965.36)	(127,907.12)	-
Interest Paid (ThousandTHB)	(1,353.61)	(493.20)	(243.94)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(211,139.68)	(138,107.07)	(14,547.75)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(200,789.99)	(575,858.68)	101,438.91
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	5,993.84	25,936.56	(8,039.77)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	1,046,415.38	851,619.23	301,697.12
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	851,619.23	301,697.12	395,096.25

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	3.60	8.67	8.42
Quick ratio (times)	2.82	5.89	6.01
Cash flow liquidity ratio (times)	0.10	-0.44	0.45
Average account recievable turnover (times)	12.04	2.43	0.62
Average collection period (days)	30.32	150.16	585.35
Average account payable turnover (times)	9.07	8.02	11.67
Average payment period (days)	40.24	45.51	31.28
Average cash cycle (days)	-9.92	104.66	554.07
Profitability ratio			

	2023	2024	2025
Gross profit margin (%)	8.52	33.06	12.14
Operating margin (%)	1.16	19.97	-29.99
Net profit margin (%)	2.11	-2.07	-21.72
Return on equity (ROE) (%)	2.17	-0.85	-5.31
Financial policy ratio			
Total debts to total equity (times)	0.25	0.09	0.09
Interest coverage ratio (times)	62.55	491.10	-646.09
Debt service coverage ratio (times)	0.89	0.86	N/A
Dividend payout ratio (%)	256.94	0.00	N/A
Efficiency ratio			
Return on asset (ROA) (%)	1.71	-0.73	-48.76
Return On Fixed Assets (%)	17.77	-2.14	-4.57
Asset turnover (times)	0.81	0.35	2.25

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : A.M.T. & ASSOCIATES

Address/location : 491/27 SILOM PLAZA, SILOM ROAD

Subdistrict : -

District : BANG RAK

Province : Bangkok

Postcode : 10500

Telephone : +66 2234 1676

Facsimile number : +66 2237 2133

List of auditors : Mrs NATSARAK SAROCHANUNJEEN

License number : 4563

List of auditors : Miss DARANEE SOMKAMNERD

License number : 5007

List of auditors : Miss JARUNEE NUAMMAE

License number : 5596

List of auditors : Miss NATTAYA TUNGPRADIT

License number : 11591

List of auditors : Mr SIRAMATE AKKHARACHOTKULLANUN

License number : 11821

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

BJCHI aims to be the leading and successful company in creating long-term value and benefits for shareholders and stakeholders. To achieve these objectives, BJCHI then would like strongly to operate its business based primarily on good corporate governance policy on a transparent, accountable and ethical basis which are used as the framework reflecting the Company's value. The main objective is to encourage all employees to develop themselves and bring the mentioned guideline into practices by sticking to moral principles, honesty and conforming to laws, traditions and cultures as well as related rules and regulations of a country in which the company has operated its business.

BJCHI is strongly confident that good management process with transparency and international standard will enhance our competitive landscape which in turn makes BJCHI to be more accredited locally and internationally. This is one of the most important factors to reach the business goals, increase the Company's value and create long-term sustainable growth. This will also help to build confidence of shareholders, investors and stakeholders which all are expected to receive equitable treatment and then build up BJCHI's image.

Therefore, the Company's Board of Directors has established a policy of good corporate governance and develop good corporate governance policy in according with good corporate governance framework defined by the Stock Exchange of Thailand, international practices, related laws as well as traditions, BJCHI has improved good corporate governance policy in order for Directors, executives and all employees to take it into practices. Such good corporate governance policy is also disclosed on the Company's website both in Thai and English version.

Reference link for the full version of corporate governance : <https://www.bjc1994.com/bjchi/investor-relation/policy-and-guidelines/corporate-governance/corporate-governance-policy/>

6.1.1 Policy and guidelines related to the board of directors

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

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation

Nomination of directors

Selection of Directors, Independent Directors and Management Executives

The nomination process for the Company's directors has been duly screened and carefully considered by the Nomination, Remuneration, Corporate Governance and Sustainability Committee (the "NRCGSC"). The NRCGSC has reviewed the qualifications of the directors in accordance with the Public Limited Companies Act B.E. 2535 (1992), as

amended, taking into account educational background, knowledge, expertise, and work experience relevant to the Company's business, as well as professional diversity that would benefit the Company's operations and development. In addition, the past performance of the directors has also been taken into consideration.

For independent directors, the NRCGSC has considered their qualifications in accordance with the definition of independent directors as prescribed by the Capital Market Supervisory Board and the Stock Exchange of Thailand. The NRCGSC is of the opinion that the nominated candidate possesses all required qualifications under the applicable laws and regulations, including the absence of any significant business relationship with the Company that may impair the ability to perform duties independently. The nomination is then proposed to the shareholders' meeting for approval.

The shareholders who are entitled to appoint directors of the Company must possess the following qualifications:

- (1) A shareholder has one vote for each share
- (2) Each shareholder is required to cast all his votes according to clause (1) to elect one or several directors but not allowed his vote more or less to any person
- (3) The Person receiving the maximum votes in order will be elected as the Company's director equal to the number of directors to be in existence or to be elected at that time. If the person elected has equal vote and the number of existing directors or elected directors has been in excess of the number of directors to be in existence or to be elected at that time, the chairman is required to cast a decisive vote.

In the nomination and appointment of the Directors, each person must qualify the Public Company Act, the Securities Exchange Commission and the Stock Exchange of Thailand including the Company's policies and the principles of the Good Corporate Governance as follows;

1. Obtaining the knowledge, abilities and experience to be beneficial on the Company's businesses
2. Obtaining an honesty, an ethic and responsibilities, decision making on principle and reasonably
3. Obtaining leadership, vision and making decision on the independent basis
4. Able to allocate sufficient time to monitor the Company's operation
5. Be qualified without any forbidden characteristics according to the law, Limited Public Company Act, Securities and Exchange Act, and the Principle of Good Corporate Governance of the Company including the Audit Committee, which must be an independent director.

The qualifications of Independent Director are as follows:

- (1) The Company's independent director is fully qualified with the requirement of the Securities and Exchange Commission, Capital Market Supervisory Board and/or the Stock Exchange of Thailand
- (2) The Company's independent director shall hold not more than 1 percent of the total number of shares with voting rights
- (3) Not being a director who has been assigned by the Board of Directors to make decisions on the operation of the company, parent company, subsidiary company, associated company, subsidiary of the same level, major shareholder or the person who has the power to control the company
- (4) Not being a director of a parent company, a subsidiary or a subsidiary of the same level only as a listed company
- (5) Have sufficient knowledge and experience in accounting and finance to review the financial statements

In event of a vacancy of the Director other than the retirement by rotation, the Board of Directors will select a qualified person without any forbidden characteristics as per stated in the announcement of the Securities Exchange

Commission, the Stock Exchange of Thailand, and the legal specification of the Public Company to fill the position of the Directors for the next Board of Directors' meeting excepting only the case of directorship of resigned director less than 2 months. The Director appointed to fill a vacant position will only serve the remaining term of that vacant position.

The Board of Director members will be able to hold positions in not over 5 listed companies without exception.

Board Member Nomination Process

1. Defining Qualifications and Required Expertise

- Assessing Board Needs: Identify the knowledge, expertise, and experience necessary to support the company's strategy and operations.
- Developing a Board Matrix: Analyze existing competencies and identify skill gaps that need to be addressed.

2. Candidate Search and Selection

- Sources of Candidates: Candidates may be sourced from various channels, including the Thai Institute of Directors (IOD) director database, business networks, or shareholder nominations.
- Candidate Evaluation: Assess qualifications, experience, independence, and cultural fit to ensure alignment with corporate values.

3. Review and Nomination

- BOD Review: The Nomination Committee evaluates and selects candidates based on transparency and fairness.
- Board Approval Process: The shortlisted candidates are presented to the Board of Directors for consideration and approval.

4. Approval and Appointment

- Board Approval: The Board of Directors approves the appointment of new directors based on their suitability and the company's best interests.
- Shareholder Notification: If shareholder approval is required, the company provides sufficient information to facilitate informed decision-making.

5. Orientation and Continuous Development

- Director Orientation: New directors undergo an induction program to familiarize themselves with the company's business, culture, and responsibilities.
- Ongoing Development: Directors are encouraged to participate in regular training and development programs to enhance their knowledge and skills.

Determination of director remuneration

Directors' remunerations may be in the form of money, meeting allowance, salary and accommodation allowance which all need to be comparable with the same industry. Such remunerations are based on duties and responsibilities of Directors while Executives will receive remunerations in the form of money and annual bonuses primarily based on the company's performance. A yearly remuneration must not be too high as compared with average remunerations of Thai's listed companies to maximize and base on shareholders' benefits.

The remuneration for Directors must be approved the Annual General Meeting of shareholders.

Independence of the board of directors from the management

1. Segregation of Chairman of the Board position and Chief Executive Officer position

As a strong advocate of good corporate governance, the Board of Directors has segregated the positions, powers and duties of Chairman of the Board and the Chief Executive Officer in conformity with the Corporate Authorization Index which was duly approved by the Board of Directors, so as to ensure the Board of Directors' independent checks and balances against the management.

2. Balance of power

The Board of Directors ensures that it has a proper board composition and a definite segregation of roles, duties and responsibilities between the Board of Directors and the management. All board members have the freedom of conveying their opinions on the Company's operation with integrity and in the best interest of the Company and without being influenced by any party. They also are held accountable for performing duty in accordance with relevant laws, the Company's Articles of Association and resolutions of the Board of Directors' meeting and the shareholders' meeting.

Director development

The Board of Directors has the policy to promote and facilitate training program to enhance knowledge of related persons taking charge in corporate governance system such as Directors, Audit Committees, Executives and The Company Secretary to improve their performance. Such training and knowledge improvement might be done as internal training or external training from outside institutions.

In the event there are changes of directors or newly appointed directors, the management will provide the new directors with documents and information which will benefit them in performing roles and duties as the company's directors and introduce them to the nature and business direction of the company to new directors.

The Board of Directors will implement job rotations based on skills of each director and management based on the appropriateness and time. Chief Executive Officer will define a timeframe and consider the performance as the development and succession plan which in turn will help develop knowledge and skills of the director and management in order for them to take job rotations. This development of directors and executives is part of the succession plan of the organization's top executives.

Board performance evaluation

The Board of Directors promotes performance evaluation at least once a year to improve and develop the business operation. Such criteria will be clearly defined before performance evaluation to gather opinions and propose to the meeting. Such criteria, process and results are also disclosed through annual report.

In 2025, The Company Secretary is assigned for evaluation of the performance of the Board of Directors in form of group performance evaluation and individual basis, and submit the results to the Board of Directors Meeting to consider the results of the evaluation and the guidelines to improve the efficiency of operations.

The Self-Assessment of the board of directors as a whole was divided into 6 sections as follows:

- (1) Board structure and qualifications
- (2) Roles, duties and responsibilities of the board
- (3) The board meeting
- (4) Duties of directors
- (5) Relationship with management
- (6) Director's self-improvement and management training

Self-Assessment of committee members on an individual basis was divided into 3 sections as follows:

- (1) Board structure and qualifications
- (2) The board meeting
- (3) Roles, duties and responsibilities of the board

CEO & Sub-Committees' Self-Assessment

CEO & Sub-Committees must conduct a yearly performance assessment as the framework in overseeing CEO & Sub-Committees' duties, considering, reviewing, analyzing operating performance to improve the company's business operation further. Such assessment will be considered under each committee.

Regarding the assessment form for each committee, opinion and recommendation section are provided to receive advices from Sub-committees. Moreover, the assessment results of each committee and CEO are concluded for their acknowledgement and then reported to The Board of Directors to promote BJCHI's good corporate governance, to operate business with its continuous and sustainable growth on a transparent and fair basis which in turn will create confidence for all related parties.

In 2025, The Company Secretary is assigned for evaluation of the performance of CEO & Sub-Committees, and submit the results to the Board of Directors Meeting to consider the results of the evaluation and the guidelines to improve the efficiency of operations.

Self-Assessment of the Audit Committee was divided into 3 sections as follows:

- (1) Board structure and qualifications
- (2) The board meeting
- (3) Roles, duties and responsibilities of the board

Self-Assessment of the Risk Committee was divided into 3 sections as follows:

- (1) Board structure and qualifications
- (2) The board meeting
- (3) Roles, duties and responsibilities of the board

Self-Assessment was divided into 3 sections as follows:

- (1) Status of Achievements
- (2) Performance Measures
 - Leadership
 - Strategy formulation
 - Strategy execution
 - Financial planning/Performance
 - Relationships with the Board
 - External Relations
 - Human Resources Management/Relations
 - Succession
 - Product/Service Knowledge
 - Personal Qualities
- (3) Development Needs

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

Shareholders

BJCHI operates business with transparency and efficiency. BJCHI intends to operate the business in order to achieve good operating results and long-term sustainable growth so as to maximize long-term value to the shareholders. In addition, BJCHI discloses reliable information to the shareholders with transparency.

Employee

BJCHI treats all employees fairly and provides suitable remuneration. The Company places high priority on continuous development of the employees in terms of skills, knowledge and capabilities. Training, seminar is provided for all employees while caliber employees are motivated to continue working with the Company.

Furthermore, BJCHI provides clear and strict guidance so as to prevent frauds and corruption and to motivate employees to comply with all the relevant laws and regulations such prohibition of inside trading.

Customer

BJCHI has the responsibility to the customers to delivering products and services of quality that is in line with industry standards and customers' specifications. Additionally, BJCHI provides post-delivery service, detailed information relating to the products and services delivered to the customer, and a channel for customers to report defects or inadequate services so that BJCHI can immediately address the issues and take necessary corrective actions to prevent recurrences.

Business competitors

BJCHI competes with competitors within the framework of healthy competition in compliance with all relevant laws and regulations while fair competition policy are also promoted by BJCHI.

Suppliers

BJCHI has fair and equitable procedures for selecting business partners by providing the same information to all the prospective companies and selecting business partners based on clear assessment criteria. BJCHI also works with the business partners to agree on fair and appropriate terms and conditions, and BJCHI has the monitoring system to ensure that all terms and conditions are fully complied in order to protect all frauds during the selection process. BJCHI procures products from clients by strictly reaching commercial conditions and clients' contracts.

Creditors

BJCHI will comply with the contract terms that BJCHI has agreed with the creditors, including repayments of principal and interests and retention of security assets.

Community and society

BJCHI cares and gives priority to safety of society, environment and quality of life in the community in the areas where the Company's business operations are located. BJCHI educates its employees to partake in the responsibility to preserve the environment and societies in line with the law and regulations. BJCHI also involves in various activities in building and preserving environment as well as promoting local cultures where BJCHI runs the business operation.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company implements Business Ethics with which its executives and employees need to comply as the Company's representatives as follows;

1. Shareholders

The Company operates business with transparency and efficiency. The Company intends to operate the business in order to achieve good operating results and long-term sustainable growth so as to maximize long-term value to the shareholders. In addition, the Company discloses reliable information to the shareholders with transparency.

2. Employees

The Company treats all employees fairly and provides suitable remuneration. The Company places high priority on continuous development of the employees in terms of skills, knowledge and capabilities. Training and seminars are provided for all employees while all employees are motivated to continue working with the Company. Furthermore, the Company provides clear and strict guidance so as to prevent frauds and corruption and to motivate employees to comply with all the relevant laws and regulations such as prohibition of inside trading.

3. Business Partners

The Company has fair and equitable procedures for selecting business partners by providing the same information to all the prospective companies and selecting business partners based on clear assessment criteria. The Company also works with the business partners to agree on fair and appropriate terms and conditions, and the Company has the monitoring system to ensure that all terms and conditions are fully complied in order to protect all frauds during the selection process. The Company procures products from clients by strictly reaching commercial conditions and clients' contracts.

4. Customers

The Company has the responsibility to the customers to deliver products and services of quality that is in line with industry standards and customers' specifications. Additionally, the Company provides post-delivery service, detailed information relating to the products and services delivered to the customer, and a channel for customers to report defects or inadequate services so that the Company can immediately address the issues and take necessary corrective actions to prevent recurrences.

5. Creditors

The Company will comply with the contract terms that the Company has agreed with the creditors, including repayments of principal and interests and retention of security assets.

6. Competitors

The Company competes with competitors within the framework of healthy competition in compliance with all relevant laws and regulations while fair competition policy is also promoted by the Company.

7. Environment and Communities

The Company cares and gives priority to safety of society, environment and quality of life in the community in the areas where the company's business operations are located. The Company educates its employees to partake in the

responsibility to preserve the environment and societies in line with the law and regulations. The Company also involves in various activities in building and preserving environment as well as promoting local cultures where the company runs the business operation

Policy and guidelines related to business code of conduct : <https://www.bjc1994.com/bjchi/investor-relation/corporate-governance/business-ethics/>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection, Information and IT system security

Prevention of conflicts of interest

The Company has a policy to mitigate and manage conflicts of interest with care and integrity on a reasonable basis under the business ethics framework and the company's benefit. Any Director who has or may have conflicts of interest in respect to any matters related to the company shall disclose them to the company while he or she shall abstain from voting and must leave the meeting when the item is being deliberated. The Company has related transaction policy and conflicts of interest policy which are applicable with laws, rules and regulation of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Anti-corruption

The Company operates its business under its ideology with the moral principle, honesty and transparency by conforming to responsibilities to societies and all stakeholders under Good Corporate Governance practices. The Company realizes that corruption and bribery are the obstacles in developing societies and economies. These also result in unfair business operation, ruin the Company's reputation and make the Company unacceptable by destroying confidence of shareholders, investors and all stakeholders. To tackle that, the Company defines practices to Anti-Corruption which is considered as the supplementary part of business's code of conduct according to the Company.

To ensure that the Company, associated companies and subsidiary companies and other companies where the Company can control (if any) have the policy taking responsibilities, practices and regulations in an appropriate manner against corruption and bribery which might take place with business operation in order to ensure that decision-making process and business operation possibly related to risk of corruption and bribery must be fully considered and taken into actions. Thus, the Company provides the written anti-corruption practices and informs as well as communicates the practice standard to the Board of Director, Executive Director and all employees of the Company, associated companies and subsidiary companies and other companies where the Company can control to conform to the guideline for business operation to develop the Company on a sustainable basis.

Roles and Responsibilities

The Board of Directors perform their duties and responsibilities as well as oversee the supportive system for Anti-corruption Practices efficiently to ensure that Executive directors realize and pay attention to Anti-corruption Practices and to cultivate it as the Company's value in order for all employees to fully understand and recognize the importance of troubles stemming from Corruption and Bribery.

If Audit Committees report case of Corruption and Bribery impacting the Company, The Board of Directors has duties to advice, recommend and consider penalty and find the solution tackling the problems to Chief Executive Officer and Executive Committees.

Audit Committees have duties and responsibilities as follows

- Consider Anti-Corruption Policy & Practices assigned from Executive Committees to match with the Company's business operation and environment, culture and propose to The Board of Directors for approval
- Consider and review the changes in Anti-Corruption Policy & Practices provided by Executive Committees and propose to The Board of Directors for approval.
- Review its financial and accounting report, internal control, internal audit system and risk management system to ensure that they comply with international standard on a prudent, up-to-date and efficient basis
- Receive report suspicious situations considered as corruption and bribery in which the Company's employees engage and investigate fact findings and propose to Executive Committees to mutually consider penalty or find the solution to the cited problem

Risk Committees have duties and responsibilities as follows

- Review the nature of risks that the company is experiencing or expected to occur and affect the company (Identification of Risk), including setting risk management policies both from outside and inside the organization to cover at least 4 aspects as follows.

(a) Financial Risk

(b) Operational Risk

(c) Strategic Risk

(d) Compliance Risk

(e) ESG Risk

(f) Emerging Risk

- Determine the strategy, structure, and resources used to manage the organization's risk by the risk management policy as well as the company's business strategy and direction.
- Set limits or types of activities based on risk to use as criteria for operating according to each type of risk situation and propose to the Board of Directors for approval.
- Supervise and review policies, strategies, and procedures. To ensure that risk management strategies have been implemented appropriately
- Has the power to appoint a working group. To assess and monitor risks throughout the organization.
- Carry out any other actions as assigned by the Board of Directors.

The Nomination, Remuneration, Corporate Governance and Sustainability Committee (the "NRCGSC") has the following roles and responsibilities:

3.1 Nomination

3.1.1 Nomination of Directors

1. To establish policies, criteria, and procedures for the nomination of directors for submission to the Board of Directors for approval.
2. To identify and nominate qualified candidates who meet the relevant laws, regulations, and the Company's policies, for appointment by the Board of Directors or for proposal to the shareholders' meeting for appointment as directors and members of sub-committees, as appropriate.

3. To ensure that the Board of Directors and sub-committees have an appropriate size and composition, and to adjust them in line with changing circumstances. The Committee shall ensure that appropriate mechanisms or tools are in place to support the nomination process, so that the Board comprises individuals with appropriate qualifications, knowledge, expertise, and experience that are beneficial and aligned with the Company's short-, medium-, and long-term business strategies.

3.1.2 Nomination of Chief Executive Officer and Advisors

1. To establish policies, criteria, and procedures for the nomination of the Chief Executive Officer and advisors for submission to the Board of Directors for approval.
2. To identify and nominate qualified candidates in compliance with applicable laws and regulations for appointment by the Board of Directors as the Chief Executive Officer or advisors of the Company.

3.1.3 Nomination of Directors and Executives of Subsidiaries

To oversee and establish policies, criteria, and procedures for the nomination of directors and authorized persons of subsidiaries to ensure that they are suitable for their roles and responsibilities.

In addition, the NRCGSC shall ensure disclosure of the policies and details of the nomination process for directors and the Chief Executive Officer in the Company's annual report.

3.2 Remuneration

3.2.1 Remuneration of Directors

1. To establish policies on remuneration and other benefits for directors and sub-committee members, reflecting their duties, responsibilities, and associated risks, with clear and transparent criteria aligned with the Company's objectives, goals, and long-term interests, and to propose such policies to the Board of Directors and/or shareholders' meeting for approval, as applicable.
2. To ensure that directors receive appropriate remuneration commensurate with their roles and responsibilities, particularly where additional duties are assigned.
3. To establish guidelines and conduct annual performance evaluations (self-assessment and/or peer assessment) to determine remuneration, and to use the results to enhance directors' performance.
4. To ensure disclosure of the Company's remuneration policy and details of directors' remuneration on an individual basis in the annual report.

3.2.2 Remuneration of Chief Executive Officer

1. To establish policies on remuneration and other benefits for the Chief Executive Officer, reflecting duties, responsibilities, and risks, with clear and transparent criteria aligned with the Company's objectives and long-term interests, and to propose such policies to the Board of Directors for approval.
2. To ensure that the Chief Executive Officer receives appropriate remuneration commensurate with roles and responsibilities.
3. To establish performance evaluation criteria for the Chief Executive Officer to determine annual remuneration, taking into account responsibilities and associated risks.
4. To ensure disclosure of remuneration policies and details, including performance evaluation factors, targets, and the NRCGSC's opinions, in the annual report.
5. To review management proposals regarding remuneration policies and special benefits for employees and submit them to the Board of Directors for approval.

3.2.3 Remuneration of Directors and Authorized Persons of Subsidiaries

To establish policies and oversee criteria and procedures for remuneration and other benefits of directors and authorized persons of subsidiaries, ensuring clarity, transparency, alignment with key risks, and appropriateness to roles and responsibilities.

3.3 Human Resources and Organizational Culture

1. To review and provide opinions on human resource policies to align with the Company's business strategy, including workforce development in terms of number, skills, experience, and motivation, as well as promoting workforce diversity (e.g., gender, age, nationality).
2. To establish and oversee succession planning for the Chief Executive Officer, including identifying successors and implementing development programs to ensure readiness.
3. To review and provide opinions on plans to cultivate and develop the Company's organizational culture.

3.4 Corporate Governance

1. To establish corporate governance policies for submission to the Board of Directors for approval, and to monitor compliance, including regular review and updates of such policies.
2. To oversee that employees comply with applicable corporate governance principles set by regulatory authorities and international best practices.
3. To ensure that the Company has mechanisms to protect shareholders' rights in accordance with the law, including providing opportunities for shareholders to propose questions, agenda items, and qualified candidates for directorship prior to the Annual General Meeting, and to inform shareholders of the reasons in cases where such proposals are not accepted.

Internal Audit has duties and responsibilities as follows

- Audit and review the procedure of internal audit plan that it complies correctly with policy, procedure, authority rules, regulations and law to ensure appropriate and efficient internal controls systems against risk of corruption and bribery which might take place and report to the Board of Directors
- Perform duties as assigned by Audit committees related to the investigation of the Company's' corruption and bribery in addition to internal audit plan as defined

Chief Executive Officer and Executive Committees have duties and responsibilities as follows.

- Manage, control, and monitor work operations so that corruption does not occur including promoting and supporting work to be in accordance with the guidelines of the Anti-Corruption policy in the operational process throughout the organization effectively.
- Define Anti-Corruption Policy & Practices as well as promote and support such that policy and practices
- Communicate with employees in the organization and related persons to fully acknowledge Anti-Corruption Policy & Practices
- Review the appropriate system and measures including Anti-Corruption Policy & Practices to make them suitable for the changes in business environment, rules, regulation and law
- Assist Audit Committees for fact findings as informed or assigned by Audit Committees about the investigation of corruption and bribery issues with the authority to assign tasks to the management if needed

Guideline of Anti-Corruption Policy & Practices

The Board of Director, Executive Committees and employees must strictly comply with code of conduct, policy and Anti-Corruption Practices without engaging in corruption and bribery cases directly and indirectly including contractors and sub-contractors;

- (1) Do not express behavior related to receiving or offering bribery to stakeholders directly and indirectly to gain corruptible benefits as follows;

- Do not receive or offer gifts, souvenir, cash, cheque, bond, share, gold, jewel, real estate or the similar type of items to a person who is contacted both in government agencies and private sectors.
- Do not receive gifts, reward, presents or any benefits resulting in abstaining him from performing duties and before receiving such items, a receiver needs to ensure that it complies by law and the Company's rules. Moreover, such items should not be expensive and suitable for each occasion.
- Do not offer gifts, reward, presents or any benefits encouraging receivers to take different actions with other business partners. Such items which are occasionally provided must not be more expensive than a normal basis.
- Do not act as the middleman to offer cash, assets, items and any other benefits to related persons with business, agencies, government agencies or any other organizations to exchange with special privileges in order to encourage government officers to abstain from complying with rules and regulations as well as specified law.

(2) Procurement must follow the Company's procedure on a transparent and accountable basis.

(3) Entertainment cost and others relevant to business contract can be done with a reasonable and accountable basis.

(4) In case of charitable donation, the practices are as follows;

- Money or the Company's asset used for charitable donation must be on behalf of the Company. To make charitable donation for foundations, public and charitable organizations, temples, hospitals, sanatoriums or social organizations requires certification with trustworthiness, accountabilities and complies with the Company's rules.
- Personal's charitable donation can be done but not related to or caused corruptible actions to gain any benefits.
- The charitable donation must be transparent under law, ethics and verified with supportive evidences.

(5) With respect to money or the Company's asset used to support a project, only the Company's name can be stated. Such utilized money must be distributed to build good images and reputation under the business objectives. Clear objectives need to be clearly defined with accountable evidences under the Company's rules.

(6) Do not take any actions relevant to the political issues inside the Company's premises and do not use the Company's resources for such that purpose. The Company's determination on political issue is neutral with conformity to law, democratic system without any political aids to political parties directly and indirectly.

(7) Employees must not ignore the potentially corruptible situation relevant to the Company directly and indirectly. Employees need to inform their supervisors or responsible persons to receive fact findings. If there are any questions, please consult with the supervisors or responsible persons regarding conformity to code of conduct as distributed by defined channels.

(8) The Company shall ensure fairness and protection of employees who refuse or report corruption related to the Company by implementing measures to protect complainants or collaborators in reporting corruptible actions as defined by the Company measure of Protection Measures and Confidentiality Practices.

(9) Directors, executives, and employees who commit fraud and corruption which are considered as illegal acts of the Company will be considered a disciplinary action imposed by the Company. In addition, if the action is illegal, may also be punished by law.

(10) The Board of Director, Executive Committees recognize the importance of distributing knowledge, providing recommendation and making employees and related persons understand practices to anti- corruption so as for them to comply fully with policy and practices to anti- corruption on an honest and ethical basis.

(11) The Company determines to build and keep the corporate's cultures against corruptible actions, bribery issues which are not acceptable regardless of persons or transactions with government or private sectors.

(12) Anti-Corruption Policy & Practices is applicable to human management process from recruitment, selection, promotion, performance evaluation and remuneration. The supervisor from all level must communicate and educate employees for such that matter using in business activities under responsibilities and governance efficiently.

Reference link for anti-corruption : <https://www.bjc1994.com/bjchi/investor-relation/corporate-governance/anti-corruption/>

Whistleblowing and Protection of Whistleblowers

Communication channels to report suspicious situations or request recommendation related to anti-corruption

Reporting suspicious situations which might be involved in corruptible actions, improper, break law and the Company's regulations as well as code of conduct is considered to be one of the channels that help the Company to get information about corruptible actions faster which in turn help the Company to take immediate actions. This also helps to protect the Company's benefits of stakeholders efficiently. To do that, one who makes complaints or request recommendation needs to specify the details of suspicious situations, complaints or issues along with name, address and telephone number. Thus, the Company defines communication channels to report suspicious situations, complaints or request recommendation about anti-corruption as follows;

1. Employees or stakeholders who face with corruptible actions within the Company or any suspicious actions which might get involved in corruption must immediately report such issues to their supervisors or internal audit team or responsible persons or complaint channels of the Company as appropriate. If there are any questions, please consult directly with the supervisor or internal audit team or responsible persons

2. Enclosed mail and send directly to Chairman of the Board of Directors as follows;

Chairman of the Board of Directors

BJC Heavy Industries Public Company Limited

594 Moo 4 Makhamkoo, Nikompattana, Rayong 21180

3. E-mail

• Audit Committees: bjc-id@bjc1994.com

• Complaint unit : spy@bjc1994.com

4. Opinion Box located inside the Company and working sites

In case of one who would like to inform complaints to Chief Executive Officer or Executive Committees, please send the complaints to Chairman of Audit Committees directly. Persons who can inform suspicious situations or makes complaints are all the Company's stakeholders composing of shareholders, customers, business competitors, creditors, government sectors, communities, society, executives and employees. The information will be kept confidential no matter what communication channels are used.

In case of urgent issues related to corruption, related persons must immediately and respectively report and then propose to the top management to make quick decisions.

To report suspicious situations or make complaints must be made in good faith. If the Company finds fraudulent notices, intent to bully others to damage, degrading reputation, being insulted, being abhorred or being embarrassed, etc., if done by the Company's employee, the disciplinary punish will be imposed. However, if the outsider resulting in destroys to the Company, the offender will be prosecuted as specified by law.

In 2025, there was no case about use of non-public information, suspicious situations or complains related to Corruption

Reference link for whistleblowing and protection of : <https://www.bjc1994.com/bjchi/investor-relation/ir->

whistleblowers contact/channel-complaint/

Preventing the misuse of inside information

Practices in information disclosure and confidentiality

The Company discloses necessary information to executive, employees, stakeholders and related persons on an accurate, sufficient, timely, transparent basis through the accessible channel by disclose the information in the form of Annual Information Disclosure (Form 56-1) including the Company's website and other appropriate channels to efficiently perform duties in accordance with rules and regulations of SEC and SET.

In addition, the Company is committed to maintaining confidentiality based on Handling confidential, market-sensitive information: Principles of good practice as the good practices for the Company and prevent the disclosure of confidential information which might cause destroy to the Company or used for the abuse of benefits with taking advantages of investors, shareholders and stakeholders in public.

Practices for dealing with confidential information that affect the price of securities

1. The directors, executives and employees should comply with the Company's policy on securities trading include trading instructions by avoiding trading the Company's securities for a period of 1 month prior to the disclosure of financial statement to the public and within 24 hours after the announcement of the financial statements, which is the time when the company Important information has been disclosed that may affect the price of the Company's securities including using insider information according to the Company's code of conduct.
2. The Company has limited the number of persons who need to access to confidential information as less as possible (need to know basis).
3. The Company has a preservation copy documents related to confidential transaction on a safety basis and destroys when no need to use. There are a limited group of assigned staff or employees to get access to information.
4. The Company cultivates its culture by regularly communicating to ensure that all employees are aware of their duty to maintain the Company's confidentiality and also to avoid disclose that to public.
5. The Company reviews regularly by storing and controlling information up-to-date on a safety basis.

In this regard, the securities trading information, securities holding of directors and executives including related persons will be reported to the Board of Directors' meeting on a quarterly basis. In 2024, it was not found that any directors, executives, or related employees traded securities during the period of the Company prohibiting the trading of securities.

Reference link for misuse of inside information : <https://www.bjc1994.com/bjchi/investor-relation/corporate-governance/anti-corruption/>

Page number of the reference link : 10

Gift giving or receiving, entertainment, or business hospitality

Practices to provide or receive gifts, presents or other benefits

To maintain code of conduct and good corporate governance, the Company then defines practices to provide or receive gifts, presents or other benefits as follows;

- 1) Forbid director, executive, and employees of all levels and/or families receive or offer gifts, presents or other benefits to clients, business partners, contractors, sub-contractors and persons who are related to the company's business. However, this does not include receiving or offering traditional gifts to keep relationship on a personal and organizational basis. Receive or offer gifts, presents or other benefits must be not influential on decision-making process for business issues.

1.1 If employees provide or receive gifts, presents or other benefits with the value over 3,000 Baht, they must respectively inform their supervisors and deliver such gifts, presents or other benefits to the Company's secretary to

record in a form of Report of Giving or Receiving of Gifts, Presents or Other Offerings to be used and maximize for the Company's benefits.

1.2 In case, authorized persons and supervisors consider to reject gifts, presents or other benefits, such that items must be sent back immediately. If not, they must be delivered to the Company's secretary to record in a form of Report of Giving or Receiving of Gifts, Presents or Other Offerings to be used and maximize for the Company's benefits.

1.3 A transaction must be done in public areas and able to disclose to employees and any persons.

1.4 During the process of selecting contractors, sellers, service providers or tender bids, employees must not receive gifts, presents or other benefits, from a company or person entering into the process of selecting contractors, sellers, service providers or tender bids.

2) Forbid director, executive and employees of all levels receive or intend to receive or offer money, asset, items or other benefits from a person who has intention to encourage such mentioned persons to abstain from performing duties including any corruptible actions honestly.

3) In case of offering gifts, presents to the Company's representatives and such these items which are made as the Company's memorable milestone. All staff at all levels can be accepted on behalf of the Company. Such items must be delivered to the Company's secretary to record in a form of Report of Giving or Receiving of Gifts, Presents or Other Offerings as the company's assets.

4) Keep proof of spending showing value of gifts, presents or other benefits where can be verified.

5) To comply with these practices must not be contrary to the Notification of the National Anti-Corruption Commission regarding the criteria for the receipt of property or any other benefits on the government's ethical basis.

Practices to welcoming party

The Company has Practices to welcoming party as follows;

- 1) Must comply with tradition as normal practices.
- 2) Must stick to sufficiency economy, be economical and suitable for occasions.
- 3) Must not violate rules and law within good corporate governance and code of conduct

Reference link for gift giving or receiving, entertainment, or : [https://www.bjc1994.com/bjchi/investor-relation/](https://www.bjc1994.com/bjchi/investor-relation/business-hospitality)
business hospitality corporate-governance/anti-corruption/

Page number of the reference link : 11

Information and assets usage and protection

Practices in storing, accessing, recording, maintaining, and backing up financial data

The Company aims to remain the standard of working system, Information technology as the foundation in creating the efficient controlling system. The Company will perform all issues to ensure that financial information is prepared in an accurate, sufficient, transparent and accountable basis. In addition, the Company organizes systems of storing, accessing, recording, maintaining, and backing up financial data on a server system efficiently and ready for re-use on a timely basis including protection against using information for benefits of personal, relatives and related persons and/or businesses that compete with the Company both directly and indirectly without ethical and conscious basis.

To achieve that determination under code of conduct and good corporate governance, the Company defines practices in storing, accessing, recording, maintaining, and backing up financial data as follows;

- 1) Documents and financial data kept internally and externally are systematically for storing, accessing, recording, maintaining to prevent unauthorized access, use, modification, addition, destruction and / or misuse of information whether done by accident or intention, and to be able to examine documents and financial data subsequently.

- 2) Actions relevant information technology and communication must follow the policy and guidelines for accessing or controlling the use of information. It also includes the security of the Company's information at all times.
- 3) Evaluate the risk and establish a risk management system appropriate to the changing environment on a up-to-date basis.
- 4) Executives and employees should protect their accounts, username and password, by disallowing them to share and distribute those to others without any permission.
- 5) The Company has the right to inspect the use of computers, including related equipment, data and information technology without any permission from users.

Reference link for information and assets usage and : [https://www.bjc1994.com/bjchi/investor-relation/](https://www.bjc1994.com/bjchi/investor-relation/protection)
protection corporate-governance/anti-corruption/

Page number of the reference link : 9

Information and IT system security

Policy and Practice on Information Management System and Safety

Information it is an important business asset of the Company that must be properly maintained and well protected. Therefore, it needs to be supervised under good internal control. Currently, the company has established the security of information systems by applying security technologies as used in the organization to help work and reduce security risks at an appropriate level and create the highest efficiency with security, reliability, continuity and effectiveness to ensure that information management system is in the security as follows;

- Provide appropriate rules and regulations and comply with legal requirements
- Provide a structure of responsible persons such as a department or a person taking care of data and information systems
- Determine the rights of access to the data and information systems
- Ensure that risks arising from the use of information are managed.
- Prepare for situations and learn new techniques in terms of maintaining information security on a regular basis.

The Company's internal audit department and Dharmniti Internal Audit Co., Ltd. Shall conduct audit process of the Company's operations and control systems as well as information technology system in line with the guidance from the Securities and Exchange Commission (SEC) on an annual basis to continuously develop and improve information management system and safety.

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 recognizes the importance of ethical business conduct and good corporate governance. The Company is committed to ensuring that its Board of Directors, executives, and employees at all levels adhere to the Business Code of Conduct to promote transparency, fairness, and accountability in all business operations, benefiting all stakeholders.

Approaches to Promoting Business Code of Conduct Compliance

1. Clear Policies and Guidelines

- BJCHI has established a Business Code of Conduct to guide the Board of Directors, executives, and employees in their professional duties.
- The Code of Conduct is reviewed regularly to align with international standards and legal requirements.

2. Communication and Training

- The Company provides training programs on business ethics for employees, executives, and board members to ensure a clear understanding of ethical practices.
 - The Business Code of Conduct is communicated through internal channels, including intranet, employee handbooks, and internal meetings.
3. Monitoring and Compliance Oversight
- The Company has appointed an Internal Auditor to oversee compliance with the Code and report to the Board of Directors.
 - Employees can report violations or misconduct through designated whistleblowing channels, ensuring confidentiality and protection for whistleblowers.
4. Fostering a Sustainable Ethical Culture
- BJCHI promotes a culture of integrity, responsibility, and legal compliance.
 - The Company encourages ethical values and transparency as core principles for long-term business sustainability.

BJCHI remains committed to conducting business with ethics and good governance, reinforcing trust among shareholders, customers, employees, and all stakeholders.

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

Diagram of participation in anti-corruption networks



Directors, Executives and Employees of the company participated in announcing and displaying the symbol of the united front anti-corruption.

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

1. The Board of Directors' Meeting No. 1/2025 on February 25, 2025 resolved to approve the review of the charters of the Board of Directors, the Audit Committee, the Executive Committee, and the Risk Management Committee. The meeting found that the content was correct and complete, so the original content was retained and has been published on the Company's website.

2. The Board of Directors' Meeting No. 5/2025 on November 14, 2025 resolved to approve the review of the Good Corporate Governance Policy, the Anti-Corruption Policy and Practices, and the Sustainable Management Policy for 2025, and has been published on the Company's website. The following additional information was added:

1) Sustainable Management Policy

- Added information on the business value chain
- Added management of the needs and expectations of stakeholders in the business value chain for sustainability
- Added economic and governance policies, including purpose and target

6.3.2 Implementation of the CG Code for listed companies

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

There are some sections which hadn't been completely followed by the Company as details below;

1. The Company has not determined the method of voting for director election as Cumulative Voting.

The Company considers that the Cumulative Voting will allow minority shareholders to cast their votes to any director they wish to elect. Alternatively, they can divide the votes for multiple directors. This may result in the person being elected does not meet the Company's requirements, which will affect the internal management, strategic planning which may not comply with the company policy and finally affect the operation and growth of business.

6.3.3 Other corporate governance performance and outcomes

Practices in Compliance with Good Corporate Governance Principle

In the course of its operations, the Board of Directors has complied with the laws, the Company's objectives, articles of association, and resolutions of the shareholders' meetings. The Board has also adhered to and complied with the Principles of Good Corporate Governance of Listed Companies in accordance with the guidelines prescribed by the Stock Exchange of Thailand, as well as the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission, as guidelines for the Company's operations. This is to enhance operational efficiency and transparency for investors, thereby fostering confidence among external parties in the Company's business operations. The practices are as follows:

1. Shareholders' Rights

(1) Protection of Shareholders' Rights

The Company recognizes and attaches importance to the fundamental rights of shareholders, both as investors in securities and as owners of the Company. The Company shall not take any action that violates or deprives shareholders of their rights, nor shall it neglect equal treatment of shareholders.

The Company has taken into consideration the basic rights of shareholders, including the right to receive an equitable share in profits and dividends, the right to subscribe for newly issued shares, equal treatment in share repurchases by the Company, the right to communicate with one another, the right to propose agenda items, the right to nominate directors, the right to submit questions in advance relating to shareholders' meetings, the right to attend shareholders' meetings and vote, the right to appoint a proxy to attend and vote on their behalf, the right to express opinions and raise questions at shareholders' meetings, the right to vote for the election of directors on an individual basis, the right to consider directors' remuneration, the right to appoint the auditor and approve the auditor's remuneration, and the right to communicate with one another without obstruction or impediment. In addition, the Company shall promptly disclose any shareholders' agreements that have a material impact on the Company or other shareholders.

(2) Shareholders' Meetings

The Company has undertaken various actions to promote and facilitate the exercise of shareholders' rights to attend shareholders' meetings, as follows:

- The Company shall deliver the notice of meeting together with supporting information for each agenda item to shareholders in advance of the meeting by not less than 7 days, or such other period as may be required by law or relevant regulations. Each agenda item shall be accompanied by the opinion of the Board of Directors and sufficient supporting information to allow shareholders adequate time to study the information prior to the meeting date. In addition, such information shall also be posted on the Company's website prior to the shareholders' meeting.
- In the event that shareholders are unable to attend the meeting in person, the Company provides them with the opportunity to appoint an independent director or any other person as proxy to attend the meeting on their behalf, by using any one of the proxy forms delivered together with the notice of meeting.
- The Company has a policy to facilitate shareholders by holding shareholders' meetings at a venue that is convenient for travel. A map of the meeting venue shall be enclosed with the notice of meeting, and the Company shall also select an appropriate date and time and allocate sufficient time for the meeting. At present, the Company also allows shareholders to attend shareholders' meetings electronically in addition to conventional physical meetings.
- Prior to the shareholders' meeting, the Company allows shareholders to submit opinions, suggestions, or questions in advance in accordance with the criteria prescribed by the Company, which shall be announced on the Company's website.
- At the meeting, the Company shall allow shareholders equal rights to freely express opinions, suggestions, or ask questions on each agenda item before any resolution is passed, and the relevant directors and executives of the Company shall attend the shareholders' meeting to answer questions raised at the meeting.
- The Company supports the use of ballots for voting on every agenda item for transparency and verifiability.
- The Company shall appoint an independent person to assist in counting votes for each agenda item.
- After the meeting, the Company shall prepare minutes of the meeting containing accurate and complete records of the material matters discussed, including significant questions and opinions raised at the meeting, so that

shareholders may verify the same. The Company shall also make a video recording of the meeting for retention and reference purposes, and shall publish such recording on the Company's website together with the voting results for each agenda item and the minutes of the meeting for shareholders' consideration.

In 2025, the Company notified shareholders of the meeting schedule and agenda items in advance through the Stock Exchange of Thailand's information disclosure system and the Company's website from 21 March 2025, more than 30 days before the shareholders' meeting date, so that shareholders had sufficient time to study the information relating to each agenda item.

The Company held the 2025 Annual General Meeting of Shareholders on Monday, 22 April 2025 at 1:30 p.m. at the Main Conference Room, BJC Heavy Industries Public Company Limited, No. 594 Moo 4, Makham Khu Subdistrict, Nikhom Phatthana District, Rayong Province. The Company selected an appropriate date and time for the shareholders' meeting and allocated sufficient time for shareholders wishing to attend the meeting. The Company also conducted the shareholders' meeting via electronic means.

In addition, the Company facilitated institutional investors by allowing them to submit proxy forms to the Company in advance for verification prior to the meeting date, and also prepared duty stamps for affixing to proxy forms for proxy holders registering to attend the shareholders' meeting. In organizing the Annual General Meeting of Shareholders, the Company complied with the good corporate governance framework and AGM Checklist prepared by the Thai Investors Association, the Thai Listed Companies Association, and the Securities and Exchange Commission. At the commencement of the meeting, 28 shareholders attended the meeting, representing a total of 1,182,983,625 shares, equivalent to 73.95% of the Company's total issued shares, thereby constituting a quorum in accordance with the law and the Company's Articles of Association.

Following the meeting, the Company received an "Excellent" rating, with an assessment score in the range of 90–99 points, for the quality of the 2025 Annual General Meeting of Shareholders, as evaluated by the Thai Investors Association. This is another achievement demonstrating the Company's commitment to and continuous development of good corporate governance practices.

2. Equitable Treatment of Shareholders

The Company shall treat all shareholders equitably, regardless of gender, age, race, nationality, religion, beliefs, political opinions, or disability. Even if shareholders are unable to attend the meeting due to any inconvenience, they retain the right to appoint another person as proxy to attend the meeting on their behalf. The Company's practices are as follows:

1. The Company shall notify the Stock Exchange of Thailand of the meeting schedule and related agenda items, and publish the same on the Company's website at least 30 days prior to the shareholders' meeting date. The Company shall also prepare and publish the full notice of meeting in both Thai and English on the Company's website.
2. The Company shall facilitate minority shareholders in nominating directors or proposing additional agenda items before the shareholders' meeting. The Company shall prescribe clear criteria in advance regarding the procedures for minority shareholders to nominate persons for directorship, and the criteria for considering whether agenda items proposed by minority shareholders should be included.
3. At each meeting, the Company shall provide equal opportunities to all shareholders. Before the meeting commences, the Chairman shall explain the voting rights, vote-counting procedures for each agenda item, and allow all attendees to express opinions, suggestions, or ask questions on each agenda item with sufficient and appropriate time. The Chairman shall conduct the meeting in accordance with the agenda and shall not allow management to add agenda items not notified to shareholders in advance without necessity, particularly for important agenda items requiring shareholders to have sufficient time to study the information before making a decision.

4. For the election of directors, the Company supports voting on an individual basis.
5. The Company requires directors to report any interests in any agenda item at least prior to consideration of the relevant item at the Board meeting, and such interests shall be recorded in the Board meeting minutes. Directors having a significant interest of such nature that they cannot provide an independent opinion on the relevant agenda item shall abstain from participating in the meeting for that item.
6. The Company has established guidelines for safeguarding and preventing misuse of the Company's inside information. Persons or units having access to inside information are prohibited from disclosing such information to unrelated persons or entities. Any person who discloses or uses such information for his/her own benefit or that of others, or enters into transactions that may give rise to conflicts of interest, shall be deemed to have committed a serious offense and shall be subject to disciplinary action. In addition, the Company prohibits directors, executives, and all persons having access to inside information from improper use of such information (Insider Trading), including their spouses and minor children. Persons required by law to report securities holdings must regularly submit such reports to the Company Secretary, and such information shall also be disclosed in the annual report.

In 2025, there was no case of misconduct relating to the prevention of conflicts of interest.

3. Role of Stakeholders

The Company places importance on the rights of all groups of stakeholders, whether internal stakeholders, including shareholders and employees, or external stakeholders, such as business partners and customers. The Company recognizes that support and opinions from all stakeholder groups are beneficial to the Company's operations and business development. Therefore, the Company shall comply with applicable laws and regulations to ensure that the rights of such stakeholders are properly protected. In conducting its business, the Company takes into account the rights of all stakeholders in accordance with the following principles:

Shareholders:

The Company conducts its business with transparency and efficiency, and is committed to achieving good performance and stable, continuous growth in order to maximize long-term benefits for shareholders. The Company also discloses information to shareholders in a transparent and reliable manner.

Employees:

The Company treats employees equally and fairly and provides appropriate remuneration. The Company also emphasizes the continuous development of employees' skills, knowledge, capabilities, and potential through training, seminars, and educational programs, with equal opportunities provided to all employees. The Company strives to retain talented employees for the continued development of the organization. In addition, the Company has established anti-fraud and anti-corruption guidelines and instills in all employees the obligation to comply with the law and relevant regulations, including the prohibition on the misuse of inside information.

Business Partners:

The Company has a vendor selection process based on fair competition with equal access to information and selects business partners fairly in accordance with the Company's evaluation and selection criteria. The Company also prepares contract forms that are fair and appropriate for both parties and has a monitoring system to ensure full compliance with contractual terms and to prevent fraud and misconduct in all stages of the procurement process. The Company purchases goods from business partners in accordance with commercial terms and strictly complies with its contractual obligations to business partners.

Customers:

The Company is responsible to its customers by maintaining the quality and standards of its products and services, and by responding as fully and comprehensively as possible to customer needs, with a view to creating long-term customer

satisfaction. The Company also provides after-sales services, accurate information regarding the Company's products and services, and a process through which customers may report problems or inappropriate services so that the Company can promptly prevent and remedy issues relating to products and services.

Creditors:

The Company shall comply with the terms and conditions agreed with creditors, particularly with respect to repayment of principal and interest and the maintenance of collateral.

Competitors:

The Company conducts itself within the framework of fair competition, with integrity and in compliance with the law, and supports free and fair competition policies.

Society and the Public:

The Company pays attention to and places importance on public safety, the environment, and the quality of life of persons affected by the Company's operations. The Company also promotes environmental and social responsibility among employees and ensures compliance with laws and regulations. In addition, the Company seeks to participate in activities that help create and preserve the environment and society, and promote local culture in the areas where the Company operates.

In addition, stakeholders may make inquiries, file complaints, or report legal violations, the accuracy of financial reports, deficiencies in internal control systems, or breaches of the Company's business ethics through the Company's independent directors or audit committee members. Such complaints and whistleblowing information shall be protected and kept confidential. The independent directors or audit committee shall order an investigation into the matter and determine appropriate remedial measures (if any), and shall report the matter to the Board of Directors accordingly.

4. Disclosure and Transparency

The Company discloses news, data, and information relating to its business in accordance with legal requirements and the regulations of authorities supervising the Company. Information to be disclosed must be reviewed by the responsible persons to ensure completeness, accuracy, and sufficiency for investors' decision-making. Such disclosure must be approved by authorized persons of the Company. The Company shall not disclose confidential information of the Company, customers, or business partners to unrelated persons unless permission has been granted or such disclosure is required by law. The Company shall also refrain from presenting exaggerated information that may cause misunderstanding in any material respect, as follows:

1. The Board of Directors attaches importance to the disclosure of accurate, complete, sufficient, transparent, and timely information, including both financial and non-financial information, as well as other information affecting the Company's securities price, all of which are relevant to investors' and stakeholders' decision-making processes. Such disclosure shall be made in accordance with the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. The Company has established an Investor Relations function to communicate with investors and shareholders. The Company regularly arranges meetings to analyze operating results and disseminates both financial and general information to shareholders, securities analysts, credit rating agencies, and relevant government authorities through various channels, including reporting to the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Company's website. The Company also places importance on regular disclosure in both Thai and English so that shareholders can receive information on an ongoing basis through the Company's website. The

information on the website is updated regularly and includes the Company's vision, mission, financial statements, press releases, annual reports, corporate and management structure, shareholding structure and major shareholders, notices of meetings, corporate registration documents, corporate charters, and others.

3. The Company places importance on the financial statements and financial information disclosed in the annual report. The Audit Committee reviews the quality of financial reports and the internal control system, including adequate disclosure of important information in the notes to the financial statements, and reports thereon to the Board of Directors. The Company also includes the Board of Directors' responsibility statement for the financial reports together with the auditor's report in the annual report. In addition, the Board supports the preparation of the Management Discussion and Analysis (MD&A) in connection with the disclosure of quarterly financial statements.
4. The Company discloses information on each director, the roles and duties of the Board of Directors and sub-committees, the number of meetings held and attendance records in the past year, opinions arising from the performance of duties, as well as professional training and continuous development in the annual report and the Company's annual registration statement. The Company also discloses the remuneration policy, nature, and details of remuneration for directors and senior executives of the Company and its subsidiaries (if any).
5. The Company discloses the audit fee and other fees paid to the auditor.
6. The Company prepares reports on its corporate governance policy, business code of conduct, risk management policy, and environmental and social policies approved by the Board in summary form, together with the results of compliance with such policies and, in cases where compliance could not be achieved, the reasons therefor.

Such reports are disclosed through various channels, such as the annual report and the Company's website.

To comply with the principles of disclosure and transparency, the Company has disclosed news, information, and corporate information in accordance with legal requirements and applicable regulations of supervisory authorities. All information to be disclosed must be reviewed by responsible persons to ensure that it is complete, accurate, and sufficient for investors' decision-making. Such disclosure must be approved by authorized persons of the Company. The Company shall not disclose confidential information of the Company, customers, or business partners to unrelated persons unless authorized or required by law, and shall not present exaggerated information that may cause material misunderstanding.

Types of Information Disclosed

1. Disclosure of operating results, statements of financial position, reviewed and audited financial statements, as well as the Management Discussion and Analysis (MD&A), in connection with the disclosure of financial statements, so that investors are informed and able to understand changes in the Company's financial position and operating results in cases where such changes exceed 20 percent.
2. The Board of Directors' responsibility statement for the financial reports, presented together with the auditor's report in the annual report.
3. A report on the Company's corporate governance policy, business code of conduct, and risk management policy approved by the Board, together with the results of compliance therewith, through various channels such as the annual report and the Company's website.
4. The remuneration policy for directors and senior executives, reflecting the duties and responsibilities of each person, including the forms and nature of such remuneration.
5. The roles and duties of the Board and sub-committees, the number of meetings and attendance records of each director in the past year, opinions relating to the performance of duties, and continuing professional training and development of the Board, as disclosed in the annual report.
6. Audit fees and other fees paid to the auditor.

7. Corporate information in accordance with the rules, conditions, and procedures regarding information disclosure as prescribed by the Stock Exchange of Thailand, as well as by law, such as disclosure of acquisitions or disposals of assets, connected transactions, changes in the Company's registered capital, and other matters.
8. Disclosure of the qualifications and experience of the Head of Audit in the annual report.

5. Responsibilities of the Board of Directors

1) Structure of the Board of Directors

The Board of Directors comprises individuals possessing knowledge, competence, expertise, and experience beneficial to the Company, and who are dedicated and able to devote sufficient time to performing their duties and responsibilities. The Board plays an important role in setting the Company's policies and overall direction, as well as in supervising, monitoring, and evaluating the Company's performance in accordance with the plans established. The Board of Directors is appointed by the shareholders to oversee the Company's operational direction, appoint management to be responsible for business operations, appoint specialized committees to handle delegated matters, appoint the Company's auditor, and appoint the Company Secretary to be responsible for meeting administration and legal compliance.

The Board of Directors shall consist of at least 5 directors, and not less than one-half of the total number of directors must reside in Thailand. The Board shall comprise a Chairman, Vice Chairman, and directors. At least one-third of the Board, but not less than 3 persons, must be independent directors who are independent from management and free from interests, business relationships, or other relationships in accordance with the notifications of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand regarding the qualifications and scope of duties of independent directors. This ensures an appropriate balance in the consideration and voting of matters, enables protection of the interests of all shareholders on an equitable basis, and helps prevent conflicts of interest between the Company and management/major shareholders or other companies having the same group of management/major shareholders. Independent directors must also be able to express their opinions independently at meetings. Their term of office shall be no more than 3 years per term, and their total tenure as independent directors shall not exceed 9 years from the date of first appointment as independent director. However, the Board may appoint an independent director to continue in office, subject to consideration of the reasonableness or necessity of such appointment.

In addition, directors and executives of the Company may serve as directors or executives of affiliated companies or other companies. The Board has prescribed that each director may hold a position in no more than 5 listed companies, without exception, and such appointments must comply with the requirements of the Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant authorities. Such appointments must also be reported to the Board of Directors for acknowledgement.

2) Powers, Duties, and Responsibilities of the Board of Directors

The Board of Directors acts as representatives of the shareholders and is accountable to shareholders for the Company's business operations. The Board is responsible for setting the Company's policies and business direction, and for supervising management to ensure that operations achieve the stated goals for the long-term benefit of shareholders, within the framework of the law and ethical business conduct, while also taking into account the interests of all stakeholders.

In addition to the principal duties as representatives of shareholders as mentioned above, the powers, duties, and responsibilities of the Board are as prescribed by law, the Company's Articles of Association and objectives, and resolutions of shareholders' meetings, as follows:

(1) Corporate Governance Policy

The Company has established a written corporate governance policy for submission to the Board of Directors for approval. The Company has also prepared a good corporate governance manual as a guideline for directors, executives, and employees to comply with such policy. The Board of Directors shall review such policy on a regular annual basis.

(2) Code of Business Conduct

The Company is committed to conducting its business with transparency, integrity, and responsibility toward stakeholders, society, and the environment. The Company has therefore established written codes of conduct for the Board of Directors, executives, and employees to adhere to as follows:

1. Code of Conduct regarding responsibility to shareholders
 - Code of Conduct regarding relations with customers
 - Code of Conduct regarding relations with business partners, trade competitors, and creditors
 - Code of Conduct regarding responsibility to employees
 - Code of Conduct regarding responsibility to society and the environment

The Company shall announce and communicate such codes of conduct to all employees and require strict compliance therewith.

(3) Conflict of Interest

The Company has a policy to carefully eliminate conflict of interest issues with honesty, reasonableness, and independence under a sound ethical framework, for the benefit of the Company as a whole. Persons having an interest in or connection with any matter under consideration must disclose information regarding their interests and those of related persons to the Company and must not participate in the consideration or have authority to approve such transactions.

The Company has also established a policy on connected transactions and transactions involving conflicts of interest in compliance with the law, regulations of the Securities and Exchange Commission, and the Stock Exchange of Thailand, and shall disclose such transactions in the annual report and the annual registration statement (Form 56-1 One Report).

(4) Internal Control

The Company has established an effective internal control system for governance and internal control at both management and operational levels. The Company has established an Internal Audit Department to assess the adequacy of the internal control system and report the results to the Audit Committee in accordance with the audit plan.

(5) Risk Management

The Company has established a Risk Management Committee to support the Board of Directors in setting the Company-wide risk management policy and overseeing the implementation of systems or processes for risk management to appropriately reduce impacts on the Company's business.

(6) Board Report

The Audit Committee is responsible for reviewing the financial reports, with the accounting department and the auditor attending meetings, and presenting the financial reports to the Board of Directors every quarter. The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, as well as the financial information disclosed in the annual report.

The duties and responsibilities of the Board of Directors and the sub-committees are disclosed under Section 7.3: Information on Sub-Committees.

5. Investor Relations

The Company has established an Investor Relations Department to serve as the center responsible for communication with institutional investors, shareholders, analysts, and government authorities, in coordination with senior management and the Company's internal departments, as follows:

1. The Chairman of the Executive Board, the Chief Executive Officer, or any person designated by them, to answer questions or provide information regarding the Company's mission, vision, and overall policies.
2. The finance executives or their designated persons, to answer questions or provide financial and general information to institutional investors or analysts.
3. The Company Secretary Office, to answer questions or provide general information to shareholders and government authorities.

For inquiries to the Investor Relations Department, please contact:

1. **Mr. Tummarat Deethong**

Investor Relations

594 Moo 4, Makham Khu Subdistrict, Phatthana Nikhom District, Rayong 21180

Tel: 033 017 345-7

Email: ir@bjc1994.com

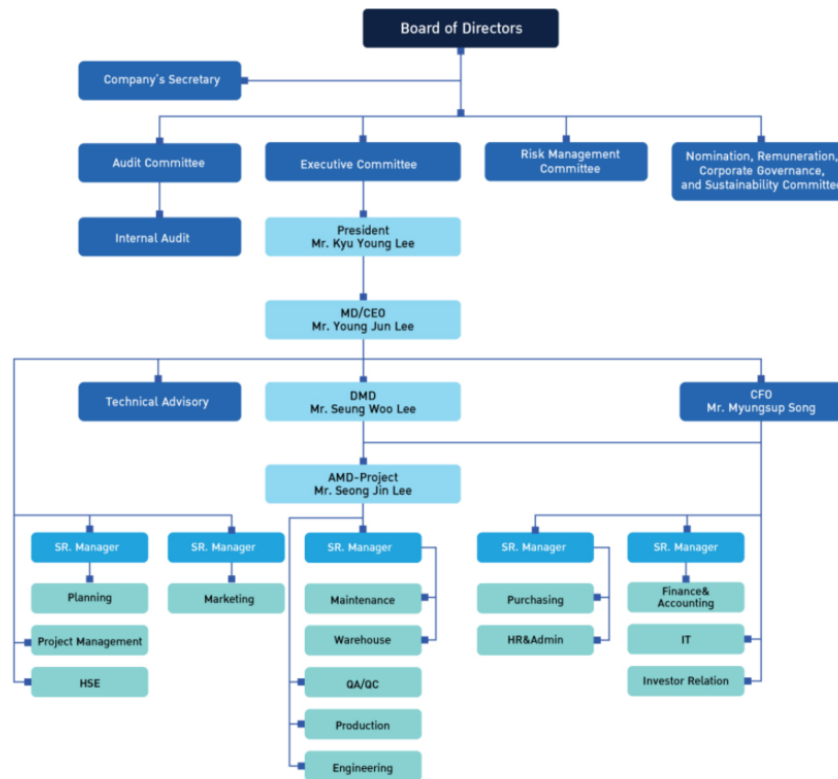
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Corporate Governance Structure

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	8	88.89
Female directors	1	11.11
Executive directors	5	55.56
Non-executive directors	4	44.44
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. BOONCHUAY KORKITROTJANA</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</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>	23 Jun 2011	<p>Governance/ Compliance, Engineering, Sustainability, Economics, Internal Control</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. KYUYOUNG LEE</p> <p>Gender: Male</p> <p>Age : 81 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 264,088,100 Shares (16.510000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 907,440,000 Shares (56.730000 %) <p><u>Indirect shareholding details</u></p> <p>(Son) Mr. Young Jun Lee, holding 454,930,000 shares</p> <p>(Son) Mr. Seung Woo Lee, holding 452,500,000 shares</p> <p>(Grandson) Mr. Seong Jin Lee, holding 10,000 shares</p>	<p>Chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	19 Apr 1994	Strategic Management, Project Management, Negotiation, Construction Services, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. YOUNG JUN LEE</p> <p>Gender: Male</p> <p>Age : 53 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 : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 454,930,000 Shares (28.440000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 716,598,100 Shares (44.800000 %) <p><u>Indirect shareholding details</u></p> <p>(Father) Mr. Kyu Young Lee, holding 264,088,100 shares</p> <p>(Brother) Mr. Seung Woo Lee, holding 452,500,000 shares</p> <p>(Cousin) Mr. Seong Jin Lee, holding 10,000 shares</p>	<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>	29 Jul 1999	Strategic Management, Corporate Management, Risk Management, Data Analysis, Construction Services

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. SEUNGWOO LEE</p> <p>Gender: Male</p> <p>Age : 49 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 : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 452,500,000 Shares (28.290000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 719,028,100 Shares (44.810000 %) <p><u>Indirect shareholding details</u></p> <p>- (Father) Mr. Kyu Young Lee amount 264,088,100 shares</p> <p>- (Brother) Mr. Young Jun Lee amount 454,930,000</p> <p>- (Cousin) Mr. Seong Jin Lee amount 10,000 shares</p>	<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>	27 Apr 2004	<p>Corporate Management, Project Management, Data Analysis, Construction Services, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. EKACHIDD CHUNGCHAROEN</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</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> <p>Type of director : Existing director</p>	23 Jun 2011	<p>Audit, Engineering, Accounting, Risk Management, Internal Control</p>
<p>6. Mr. NOPPADOL DHEERABUTRVONGKUL</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	23 Jun 2011	<p>Audit, Data Analysis, Finance, Sustainability, Accounting</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. SEONG JIN LEE</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 10,000 Shares (0.000600 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 1,171,518,100 Shares (73.100000 %) <p><u>Indirect shareholding details</u></p> <p>- (Cousin) Mr. Young Jun Lee amount 454,930,000 shares</p> <p>- (Cousin) Mr. Seung Woo Lee amount 452,500,000 shares</p> <p>- (Uncle) Mr. Kyu Young Lee amount 264,088,100 shares</p>	<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>	16 May 2016	Risk Management, Marketing, Construction Services, Engineering, Project Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. MYUNGSUP SONG</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	16 Jul 2020	Fund Management, Budgeting, Finance, Finance & Securities, Economics
<p>9. Mrs. CHANCHIRA SMAKTHAI</p> <p>Gender: Female</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 4,862,000 Shares 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	22 Apr 2025	Sustainability, Audit, Internal Control, Governance/ Compliance, 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 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. BOONCHUAY KORKITROTJANA	Chairman of the board of directors		✓	✓		
2. Mr. KYUYOUNG LEE	Chairman of the board of directors	✓				✓
3. Mr. YOUNG JUN LEE	Director	✓				✓
4. Mr. SEUNGWOO LEE	Director	✓				✓
5. Mr. EKACHIDD CHUNGCHAROEN	Director		✓	✓		
6. Mr. NOPPADOL DHEERABUTRVON GKUL	Director		✓	✓		
7. Mr. SEONG JIN LEE	Director	✓				✓
8. Mr. MYUNGSUP SONG	Director	✓				✓
9. Mrs. CHANCHIRA SMAKTHAI	Director		✓	✓		
Total (persons)		5	4	4	0	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	22.22
2. Finance & Securities	1	11.11
3. Construction Services	4	44.44
4. Marketing	1	11.11
5. Accounting	2	22.22
6. Finance	2	22.22
7. Sustainability	3	33.33
8. Fund Management	1	11.11
9. Data Analysis	3	33.33
10. Negotiation	1	11.11
11. Project Management	3	33.33
12. Corporate Management	2	22.22
13. Engineering	4	44.44
14. Strategic Management	3	33.33
15. Risk Management	3	33.33
16. Audit	3	33.33
17. Internal Control	3	33.33
18. Budgeting	1	11.11
19. Governance/ Compliance	2	22.22
20. Business Administration	1	11.11

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

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

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

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

Board charter : Yes

Charter of the Board of Directors

1. Objectives

The Board of Directors is the representative of the shareholders. Therefore, it plays an important role in supervising the management of the Company, including setting the direction, policies and business strategies of the Company that are in the best interests of the shareholders and monitoring the operations of the management. The Board of Directors also has the powers and responsibilities as specified in the law, regulations, objectives and resolutions of the shareholders' meeting of the Company. The important details are shown in Section 5 on powers, duties and responsibilities.

2. Composition

The composition of the Board of Directors is as follows:

- (1) The Board of Directors does not have to be shareholders of the Company.
- (2) The number of the Board of Directors shall be as determined by the shareholders' meeting, but must be at least 5 members, and not less than half of the total number of directors must reside in the Kingdom.
- (3) The Board of Directors shall consist of at least 1/3 of the total number of directors, but must not be less than 3 members.

The Board of Directors shall elect one director as the "Chairman of the Board of Directors" and, if the Board of Directors deems appropriate, may consider electing another director or several directors as the "Vice Chairman of the Board of Directors".

3. Qualifications of the Board of Directors

The Board of Directors of the Company must have the following qualifications:

- (1) The Board of Directors must be individuals with knowledge, capability, honesty, integrity, ethics in business operations and have sufficient time to devote their knowledge. Ability and perform duties for the company
- (2) Have qualifications and do not have prohibited characteristics according to the Public Limited Company Act and other related laws, including not having characteristics indicating a lack of suitability to be trusted to manage a business in which the public is the shareholder as announced by the Securities and Exchange Commission
- (3) Directors may not engage in business, become partners or directors of other juristic persons that engage in business of the same nature and in competition with the Company's business, whether for their own benefit or that of others, unless they notify the shareholders' meeting before making a resolution to appoint them
- (4) Independent directors must have qualifications regarding independence as determined by the Company and in accordance with the same guidelines as the announcement of the Capital Market Supervisory Board specifying the qualifications of independent directors and must be able to look after the interests of all shareholders equally and not create conflicts of interest. In addition, they must be able to attend meetings of the Board of Directors and express their opinions independently

The Company has determined that directors who do not act as executives are directors who are independent from the management and controlling shareholders and who do not have a business relationship with the Company in a manner that would limit their ability to express their opinions independently, and must have additional qualifications as follows:

(a) Holding no more than one percent of the total number of voting shares of the Company, its parent company, subsidiary company, associated company, or major shareholder or persons with controlling power of the company, including shares held by related persons of such independent director.

(b) Not being or having been a director who participates in the management, employee, staff, advisor who receives regular salary, or person with controlling power of the company, parent company, subsidiary company, affiliated company, same-level subsidiary company, major shareholder, or person with controlling power of the company, unless such characteristics have been removed for at least two years prior to the date of filing the application with the Securities and Exchange Commission. Such prohibited characteristics do not include cases where the independent director used to be a civil servant or advisor to a government agency that is a major shareholder or person with controlling power of the company.

(c) Not being a person who is related by blood or by legal registration, such as being a father, mother, spouse, sibling, and child, including spouse of a child, of an executive, major shareholder, person with controlling power, or a person who will be nominated to be an executive or person with controlling power of the company or subsidiary company.

(d) Not having or having had a business relationship with the company, parent company, subsidiary company, affiliated company, major shareholder, or person with controlling power of the company in a manner that may obstruct the exercise of independent judgment, and not being or having been a significant shareholder or person with controlling power of a person with a business relationship with the company, parent company, subsidiary company, affiliated company, major shareholder, or person with controlling power of the company. Unless the aforementioned characteristics have been eliminated for at least two years prior to the date of filing the application with the Securities and Exchange Commission.

Such business relationship includes normal business transactions for the purpose of conducting business, renting or leasing real estate, transactions related to assets or services, or providing or receiving financial assistance by accepting or lending, guaranteeing, providing assets as collateral for debts, including other similar behaviors, which result in the Company or the contracting party having a debt burden that must be paid to the other party in the amount of at least three percent of the Company's net tangible assets or at least twenty million baht, whichever amount is lower. The calculation of such debt burden shall be in accordance with the method for calculating the value of related party transactions in accordance with the announcement of the Capital Market Supervisory Board on criteria for related party transactions, by analogy. However, in considering such debt burden, debt burdens incurred during the one year prior to the date on which the business relationship with the same person is established shall be included.

(e) Not being or having been an auditor of the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person or partner of an auditing firm in which the auditor of the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company is affiliated, unless he has not been in such a position for at least two years prior to the date of filing the application with the Securities and Exchange Commission.

(f) Not being or having been a provider of any professional services, including legal advisory or financial advisory services, who receives a service fee exceeding two million baht per year from the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person or partner of such professional service provider, unless he has not been in such a position for at least two years prior to the date of filing the application with the Securities and Exchange Commission.

(g) Not being a director appointed as a representative of the Company's directors, major shareholder or shareholder who is related to the major shareholder.

(h) Not engaging in a business of the same nature and in significant competition with the Company or its subsidiary company, or not being a significant partner in a partnership, or being a director who participates in the management, employee, staff or consultant who receives a regular salary. Or holding shares exceeding one percent of the total number of voting shares of another company that is engaged in business of the same nature and is in significant competition with the business of the Company or its subsidiaries.

(i) Not having any other characteristics that prevent him/her from expressing independent opinions on the operations of the Company.

4. Election and term of office

(1) The board of directors shall jointly select and nominate persons with the qualifications specified in paragraph 3 above to hold the position of director of the Company and shall submit such persons' names to the shareholders' meeting for consideration and approval of the election.

(2) The shareholders' meeting shall elect the directors of the Company. However, in the case of election of directors to replace vacant director positions for reasons other than retirement by rotation, the board of directors shall select persons with the qualifications specified in paragraph 3 above to hold the position of director. In this case, a person who assumes the position of director in such case shall hold the position only for the remaining term of the director whom he/she replaces.

(3) At every annual general meeting of shareholders, one-third of the total number of directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number nearest to one-third shall retire. Directors who have vacated their positions may be re-elected. Directors who must retire in the first and second years after the registration of the Company Draw lots. In subsequent years, the director who has been in the position for the longest period will be the one to leave the position. In addition to leaving the position according to the aforementioned term, a director may leave the position when:

(a) Death

(b) Resignation

(c) Lacking the qualifications to be a director of the company or having prohibited characteristics under the law on public limited companies or having characteristics that indicate a lack of suitability to be trusted to manage a business with public shareholders under the law on securities and exchange

(d) The shareholders' meeting resolves to remove him from the position

(e) The court orders to remove him

Any director who wishes to resign from the position must submit a resignation letter to the chairman of the board of directors.

5. Powers, duties and responsibilities

In addition to the main duties as representatives of shareholders as mentioned above, the powers, duties and responsibilities of the Board of Directors are also as specified in the law, regulations and objectives of the Company, as well as resolutions of the shareholders' meeting, including the following actions:

(1) The Board of Directors must devote time and give importance to performing duties and supervising the Company's business in accordance with the law, objectives, regulations, resolutions of the Board of Directors' meeting, as well as resolutions of the shareholders' meeting, with responsibility, caution, honesty and prudence to protect the Company's interests.

(2) Determine the vision, strategies, business direction, policies, goals, business plans, budgets, management structures and approval powers of the Company and its subsidiaries as proposed by the management, and supervise the management and performance of the management or any person assigned to perform such duties in order to comply

with the specified policies effectively and efficiently to maximize the value for the Company and shareholders, and review the vision, strategies and business direction annually.

- (3) Determine the framework and policies for determining salaries, adjusting salaries, determining bonuses, compensation and rewards for senior executives to ensure appropriateness.
- (4) Continuously and consistently monitor and evaluate the performance of the management in order to achieve the strategies and comply with the plans and budgets. Including taking care of the appropriate compensation mechanism for executives.
- (5) Consider assigning power and responsibility for daily management to the Chairman of the Executive Committee and the Chief Executive Officer and supervising them to comply with the strategic plan, business direction, objectives, policies and budgets approved by the Board of Directors, as well as arranging for regular performance evaluations of the Chairman of the Executive Committee and the Chief Executive Officer.
- (6) Ensure that the Company and its subsidiaries have appropriate and efficient accounting systems and provide reliable financial reporting and auditing, including providing adequate and appropriate internal control and internal audit systems.
- (7) Consider approving the acquisition or disposal of assets (in cases where the size of the transaction does not require consideration by the shareholders' meeting), investment in new businesses and any operations in accordance with relevant laws, announcements and regulations.
- (8) Consider approving significant transactions as specified in laws, regulations, policies, regulations or the Company's operating authority, which create various obligations, such as related party transactions (in cases where the size of the transaction does not require consideration by the shareholders' meeting) of the Company and its subsidiaries, with a focus on providing maximum benefits to shareholders and stakeholders as a whole. Including monitoring and managing conflicts of interest and related transactions that may occur.
- (9) Consider approving the payment of interim dividends to the Company's shareholders.
- (10) Review the risk management process and policy and monitor the performance.
- (11) Establish a policy on corporate governance in accordance with the principles of good governance, including overseeing the establishment of a system that supports the fight against corruption and the effective implementation of such policies.
- (12) Appoint subcommittees, such as the Audit Committee, the Executive Committee, the Risk Management Committee, and/or any other subcommittees, to assist and support the performance of the Board of Directors' duties as appropriate.
- (13) Appoint a Company Secretary to assist the Board of Directors in performing various tasks so that the Company's operations comply with relevant laws and regulations.
- (14) Seek professional opinions from external organizations if necessary to support appropriate decision-making.
- (15) Prepare annual reports. and responsible for preparing and disclosing financial statements to show the financial status and performance of the Company in the past year for submission to the shareholders' meeting.
- (16) Arrange for an annual general meeting of shareholders within 4 months from the end of the Company's fiscal year.
- (17) Consider and approve various matters, taking into account the benefits of shareholders and all groups of stakeholders of the Company fairly.
- (18) Provide appropriate channels for communication with each group of shareholders and evaluate the disclosure of information to ensure accuracy, clarity, transparency, reliability and timeliness.

However, the assignment of powers, duties and responsibilities of the Board of Directors shall not be in the form of authorization or sub-authorization that allows the Board of Directors or the authorized persons of the Board of Directors to approve any transaction in which they or persons who may have conflicts of interest (as defined in the announcement of the Securities and Exchange Commission or the announcement of the Capital Market Supervisory

Board) may have an interest or may receive benefits in any form or may have any other conflicts of interest with the Company or its subsidiaries, except for approval of transactions in accordance with the policies and criteria considered and approved by the shareholders' meeting or the Board of Directors.

Duties and responsibilities of the Chairman of the Board of Directors

- (1) Must not be the Chairman of the Executive Board and must be independent from the management in order to separate the duties of setting overall policies and supervision from routine management.
- (2) Must not be the Chairman or a member of a subcommittee in order to ensure that the subcommittee's duties are truly independent.
- (3) Supervise the Board of Directors to perform their duties efficiently, support, and provide advice and assistance to the management in performing their duties within the framework of the authority granted by the Board of Directors.
- (4) Approve the agenda for the Board of Directors' meetings by discussing with the Chairman of the Executive Board and the Chief Executive Officer.
- (5) Chair the Board of Directors' meetings and shareholders' meetings.
- (6) Cast a deciding vote in the event that the Board of Directors' meetings involve a vote and the votes are tied.
- (7) Promote and supervise the directors to adhere to the scope of their duties and responsibilities towards shareholders and stakeholders, and in accordance with the principles of good corporate governance, ethical standards, and business ethics.
- (8) Enhance good relationships between executive and non-executive directors, and between the Board of Directors and management.
- (9) Allocate sufficient time for the management to propose matters and for the directors to thoroughly consider and discuss important issues together. Promote the use of discretion by directors and expressing opinions freely.

6. Meetings

- (1) The Board of Directors shall hold at least one meeting every three months, with the meeting date set in advance throughout the year, and additional special meetings may be held as necessary.
- (2) In calling a meeting of the Board of Directors, the Chairman of the Board or a person assigned shall send a meeting invitation letter, agenda and supporting documents to all directors at least seven days in advance of the meeting date, to allow directors sufficient time to study the information, except in urgent cases to protect the rights or benefits of the company, in which case the meeting invitation may be notified by other methods or the meeting date may be set earlier.
- (3) Directors who have an interest in any matter shall not have the right to vote on that matter, and such directors shall leave the meeting during the consideration of that matter to allow the meeting to discuss and express their opinions freely.

7. Quorum and Voting

- (1) In a meeting of the Board of Directors, no less than half of the total number of directors must be present to form a quorum. In the event that the Chairman of the Board of Directors is not present at the meeting or is unable to perform their duties, if there is a Vice Chairman of the Board of Directors, the Vice Chairman of the Board of Directors shall be the chairman of the meeting. However, if there is no Vice Chairman of the Board of Directors or he is not present at the meeting or is unable to perform his duties, The directors attending the meeting shall elect one of the directors to be the chairman of the meeting.
- (2) The decision of the meeting shall be made by a majority vote.
- (3) In casting votes, each director shall have one vote, except that a director who has an interest in any matter shall not have the right to vote on that matter. In the event of an equality of votes, the chairman of the meeting shall cast one additional vote as the deciding vote.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Director and executive nomination
- Remuneration
- Corporate governance
- Sustainability development
- Others
 - Governance of the Company's Management
 - Determining the Company's Business Direction, Policies and Strategies
 - Monitoring the Performance of Management

Scope of authorities, role, and duties

- (1) To devote his/her time and recognize the importance in their duties as well as govern the company under the laws, objectives, Articles of Association, the Board of Directors' resolution as well as shareholders' resolution with responsibilities, prudence and integrity to protect the company's benefits.
- (2) To determine the vision, business strategies, business direction, business policies, targets, business plan, budget, management structure and authority limits of the Company and its subsidiaries, and to oversee management and the operating performance of the Management or other designated persons to comply with defined policies in order to maximize value for the company and its shareholders. Moreover, such vision, business strategies, business direction will be reviewed on a yearly basis.
- (3) To determine the policies regarding good corporate governance for the administration to be by the principles of good governance, ethical, transparent, verifiable, and socially responsible and environment It also promotes innovation and supports businesses to adapt under changing factors and increase competitiveness in the long term sustainable.
- (4) To determine the framework and policy for determining salaries, salary adjustments, bonuses, remunerations and benefits of the high-level executives including regular evaluation of the performance of top management.
- (5) To monitor and evaluate Executives' performance on a regular basis to achieve the company's strategies based on the company's working plan and budget as well as oversee Executives' remuneration on a suitable basis.
- (6) To consider and approve the selection of auditors that have been screened and selected by the Audit Committee and present them to the shareholder meeting for further approval.
- (7) To ensure that the Company and its subsidiaries adopt an appropriate and efficient accounting system, and to ensure that it has reliable financial reporting and accounting systems, including sufficient and appropriate internal control and internal audit systems;
- (8) To consider and approve the acquisition or disposition of assets (in cases the value of the transaction does not require an approval from the shareholders' meeting), investment in new businesses and any operational matters as required by relevant laws, notifications and regulations;
- (9) To consider and approve material transactions required by laws, rules, policies, regulations or the company's authority relevant on the related-party transactions (in cases the value of the transaction does not require an approval from the shareholders' meeting) of the company and its subsidiaries to maximize value for shareholders and stakeholders as well as to oversee and cope with potential conflicts of interest and related-party transactions.
- (10) To consider and approve the interim dividend payment to shareholders of the company.

- (11) To review the risk management procedures and policies and to monitor the operating results with respect to the risk management.
- (12) To appoint committees; e.g., the Audit Committee, the Executive Committee, the Risk Management Committee and/or any other subcommittees, to support and enhance the performance of the Board.
- (13) To appoint the Company Secretary to assist the Board in various matters to ensure that the businesses of the Company operate in compliance with the applicable laws and regulations.
- (14) To seek professional advice from third-party organizations if it is necessary to make a proper decision.
- (15) To prepare an annual report and to be responsible for the preparation and disclosure of the financial statements presenting the financial standing and operating results of the company in the preceding year to be proposed to the shareholders' meeting for further approval.
- (16) To hold an annual general meeting of shareholders within 4 months from the end of the company's accounting period.
- (17) To ensure that the company holds meetings only with independent directors no executive committee and management attending the meeting at least once a year.
- (18) To consider and approve various matters by fairly taking into account interests of shareholders and all groups of stakeholders.
- (19) To provide communication channel for each shareholder group on a suitable basis with disclosure assessment to ensure that such information is disclosed on an accurate, transparent, reliable and timely manner.

Reference link for the charter

-

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

- (1) To review correctness and adequate disclosure of the Company's financial report.
- (2) To review the Company's internal control system and internal audit system to ensure that they are suitable and effective. Consider the independence of the internal audit unit as well as approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other units responsible for internal audits.
- (3) To review the Company's compliance with the Securities and Exchange Commission Act, The Stock Exchange of Thailand and other laws related to the Company's business.
- (4) To consider, select and nominate an independent person to be the Company's auditor and propose the remuneration of such person. Also, attend the meeting with the auditors without the management at least once a year.
- (5) To consider the Connected Transaction or the transactions that may lead to conflict of interest shall be in accordance with the Securities and Exchange Commission Act as well as the announcement and regulations of the Stock Exchange of Thailand, to ensure that the transaction is reasonable and of utmost benefit to the Company.
- (6) To prepare Auditor Committee report and disclosed in the Company's annual report which must be signed by the Chairman of the Audit Committee, and must contains at least the following information;

- (a) Opinion about the correctness, completeness and reliability of the Company's financial report.
- (b) Opinion about the adequacy of the Company's Internal Control system.
- (c) Opinion about the implementation of violation of the Securities and Exchange Commission Act, the regulations of The Stock Exchange of Thailand or law relating to the Company's business.
- (d) Opinion about the suitability of the Auditor.
- (e) Opinion of any transactions of the cconflicts of interest concerns.
- (f) The number of the Audit Committee meeting and attendance of each audit committee member.
- (g) Opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter.
- (h) Any other items that the shareholders and investors should be acknowledged under scope of responsibilities and duties which assigned by the Board of Directors.
- (7) To review the effectiveness and appropriateness of the Company's risk management.
- (8) To consider the Anti-Corruption Policy & Practices to be in accordance with the business model, environment and culture.
- (9) To review the appropriateness of changing the Anti-Corruption Policy & Practices.
- (10) To review and propose amendment to the scope of authority, duties and responsibilities of the Audit Committee are consistent with the situation.
- (11) To monitor and investigate related persons under the authority of the Audit Committee and have power to hire or bring in specialists to support with audition and investigations.
- (12) If find or suspect the transactions or actions occurred following which may significance impacts to financial status and business performance, the Auditor Committee must report to the Board of Directors for rectification within the timeline the Audit Committee deems appropriate.
- (a) Conflict of Interest items.
- (b) Fraud or irregularity or major defect in the internal control system;
- (c) Violation of the Securities and Exchange Commission Act, regulations of The Stock Exchange of Thailand or law relating to the business of the company.

In case of the Board of Directors or the Management does not action or improve in timeline mentioned above, any member of the Audit Committee may report that the transaction or action is in the above with the Office of the

Securities and Exchange Commission or the Stock Exchange of Thailand.

- (13) To provide opinion to the management regarding appointment, termination, performance, budget and capacity of Internal Audit Department.
- (14) To prepare the Audit Committee's performance report propose to the Board of Directors at least once a year.
- (15) To acquire notification of fraud and corruption rendering in relation to personnel in the company, investigate the facts and propose to the Executive Committee for further solving or punishment.
- (16) Perform any other acts as assigned by the Board of Directors with the approval of the Audit Committee.

Reference link for the charter

-

Executive Committee

Role

- Others
 - Managing the Company's business in accordance with policies, plans, regulations and any orders, including the goals set within the framework assigned by the Board of Directors.

Scope of authorities, role, and duties

- (1) To establish policies and strategic direction, business plan, budget, management structure and the management authority to propose to the Board of Directors for approval. Implementation has been approved by the Board of Directors including monitoring the performance to be in line with effective and efficient manner.
- (2) To manage and supervise the operations related to the general administration of the company.
- (3) To define Anti-Corruption Policy & Practices, including encourage and support these policies and practices.
- (4) To review the appropriateness of system and regulations including Anti-Corruption Policy & Practices to be appropriate in accordance with the changing business and regulatory requirements of the law.
- (5) To approve the contracts and/or transactions related to the Company's normal business (such as trading, investment or joint ventures with other parties to the transaction as the Company's normal business and benefit as the Company's purposes.) within the limits prescribed by the Authority Limits.
- (6) To approve loans, credit assessment, lending, pledge or mortgage, or being a guarantor for the company and its subsidiaries from financial institution within the limits prescribed by the Authority Limits.
- (7) To approve the appointment of various consultants which necessary for the Company's operation under the annual budget approved by the Board of Directors.
- (8) To define the framework and policies for determining salaries, salary adjustment, bonus, compensation and reward.

- (9) To perform any other tasks as assigned by the Board of Directors or in accordance with the policy set by the Board of Directors.
- (10) To support the Audit Committee to investigate the facts as notified or assigned by the Audit Committee on investigation of fraud and corruption.
- (11) To communicate with personnel in the organization and relevant for any policies and procedures to encourage the implementation of policies and guidelines.
- (12) To assign one or more persons to act on behalf of the Executive Committee.

Reference link for the charter

-

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

(1) Review the nature of risks that the company is experiencing or expected to occur and affect the company (Identification of Risk), including setting a comprehensive risk management policy for both external and internal organizations at least 6 things as follows:

(a) Financial Risk

(b) Operational Risk

(c) Strategic Risk

(d) Compliance Risk

(e) ESG Risk

(f) Emerging Risk

(2) Determine the strategy, structure, and resources used in the organization's risk management to be consistent with the risk management policy as well as the company's business strategy and direction.

(3) Set limits of money or types of risk activities to be used as criteria for operating according to each type of risk situation and propose to the Board of Directors for approval.

(4) Conduct and review policies, strategies, and procedures to ensure that risk management strategies have been implemented appropriately

(5) Has the power to appoint a committee to assess and monitor risks throughout the organization.

(6) Carry out any task as assigned by the Board of Directors.

Reference link for the charter

-

Nomination, Remuneration, Corporate Governance and Sustainability Committee

Role

- Director and executive nomination
- Remuneration
- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

3.1 Nomination

3.1.1 Nomination of Directors

1. Establish policies, criteria, and procedures for the nomination of directors for submission to the Board of Directors for approval.
2. Select and nominate qualified individuals in accordance with applicable laws, regulations, and the Company's policies for consideration by the Board of Directors for appointment, or for proposal to the shareholders' meeting for appointment as directors of the Company and members of Board sub-committees, as the case may be.
3. Ensure that the Board of Directors and its sub-committees have an appropriate size and composition suitable for the organization, and that adjustments are made in response to changing circumstances. The Committee shall ensure that appropriate mechanisms or tools are in place to support the nomination process so that the Board is composed of individuals with diverse expertise, knowledge, experience, and competencies that support the Company's strategy and business operations in the short, medium, and long term.

3.1.2 Nomination of the Chief Executive Officer and Company Advisors

1. Establish policies, criteria, and procedures for the nomination of the Chief Executive Officer and advisors of the Company for submission to the Board of Directors for approval.
2. Select and nominate qualified individuals in accordance with applicable laws and regulations for consideration by the Board of Directors for appointment as the Chief Executive Officer or advisors of the Company.

3.1.3 Nomination of Directors and Executives of Subsidiaries

The Nomination, Remuneration, Corporate Governance and Sustainability Committee shall supervise and establish policies, criteria, and procedures for the nomination of directors and persons with management authority of the

Company's subsidiaries to ensure that suitable individuals are appointed in accordance with their responsibilities and job requirements.

In addition, the Committee shall ensure that the Company discloses its policies and details of the nomination process for directors and the Chief Executive Officer in the Company's Annual Report.

3.2 Remuneration

3.2.1 Remuneration of Directors

1. Establish policies regarding remuneration and other benefits for directors and members of sub-committees, including the determination of remuneration and other benefits that appropriately reflect their roles, duties, responsibilities, and associated risks. Such policies must be transparent and aligned with the Company's objectives and long-term interests, and shall be proposed to the Board of Directors for approval before submission to the shareholders' meeting for approval, as the case may be.
2. Ensure that directors receive remuneration commensurate with their duties and responsibilities, and that directors assigned additional responsibilities receive appropriate additional remuneration.
3. Establish guidelines and arrange for annual self-assessments and/or cross assessments of directors in order to determine annual remuneration and improve the effectiveness of the Board's performance.
4. Ensure that the Company discloses its remuneration policy and various forms of remuneration, including remuneration paid to individual directors, in the Company's Annual Report.

3.2.2 Remuneration of the Chief Executive Officer

1. Establish policies regarding remuneration and other benefits for the Chief Executive Officer that appropriately reflect the scope of duties, responsibilities, and associated risks, with clear and transparent criteria aligned with the Company's objectives and long-term interests, and propose such policies to the Board of Directors for approval.
2. Ensure that the Chief Executive Officer receives remuneration appropriate to his/her duties and responsibilities.
3. Establish guidelines for the performance evaluation of the Chief Executive Officer for the purpose of determining annual remuneration, taking into account duties, responsibilities, and associated risks.
4. Ensure that the Company discloses the remuneration policy and details of remuneration paid to the Chief Executive Officer as an employee, including performance evaluation factors, operational targets, performance results, and the opinions of the Nomination, Remuneration, Corporate Governance and Sustainability Committee.
5. Review proposals from management regarding employee remuneration policies, remuneration structures, and special benefits beyond salaries, and submit such proposals to the Board of Directors for approval.

3.2.3 Remuneration of Directors and Executives of Subsidiaries

Establish policies, supervise criteria, and determine procedures regarding remuneration and other benefits for directors

and persons with management authority of the Company's subsidiaries. Such remuneration shall be transparent, aligned with the key risks of the subsidiaries, and appropriate to their duties, responsibilities, and job characteristics.

3.3 Human Resources and Corporate Culture

3.3.1 Consider and provide opinions on human resource policies to ensure alignment with the Company's business strategy, including the development and enhancement of personnel in terms of numbers, knowledge, skills, experience, and motivation, as well as promoting workforce diversity in terms of gender, age, nationality, and other relevant factors.

3.3.2 Establish policies and oversee the preparation of succession plans for the Chief Executive Officer, identifying suitable successors and ensuring that appropriate talent development systems are in place to prepare potential successors.

3.3.3 Consider and provide opinions on plans for cultivating and developing the Company's corporate culture.

3.4 Corporate Governance

3.4.1 Establish corporate governance policies of the Company for submission to the Board of Directors for approval and monitor compliance with such policies, including regularly reviewing and updating the policies as appropriate.

3.4.2 Oversee the Company's operations to ensure compliance with corporate governance principles issued by regulatory authorities and internationally recognized good corporate governance practices.

3.4.3 Ensure that the Company has appropriate mechanisms to protect shareholders' rights in accordance with applicable laws, including providing opportunities for shareholders to propose questions, agenda items, and qualified director nominees prior to the Annual General Meeting of Shareholders, and providing explanations when shareholders' proposals are not accepted.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1.</p> <p>Mr. NOPPADOL DHEERABUTRVONGKUL^(*)</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	10 Aug 2018	Audit, Data Analysis, Finance, Sustainability, Accounting
<p>2. Mr. EKACHIDD CHUNGCHAROEN^(*)</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	23 Jun 2011	Audit, Engineering, Accounting, Risk Management, Internal Control
<p>3. Mrs. CHANCHIRA SMAKTHAI^(*)</p> <p>Gender: Female</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	22 Apr 2025	Sustainability, Audit, Internal Control, Governance/ Compliance, Business Administration

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. KYUYOUNG LEE</p> <p>Gender: Male</p> <p>Age : 81 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	19 Apr 1994
<p>2. Mr. YOUNG JUN LEE</p> <p>Gender: Male</p> <p>Age : 53 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 : No</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	29 Jul 1999
<p>3. Mr. SEUNGWOO LEE</p> <p>Gender: Male</p> <p>Age : 49 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 : No</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	27 Apr 2004
<p>4. Mr. SEONG JIN LEE</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	16 May 2016

List of directors	Position	Appointment date of executive committee member
5. Mr. MYUNGSUP SONG Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : No Residence in Thailand : Yes	Member of the executive committee	16 Jul 2020

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. KYUYOUNG LEE	The chairman of the subcommittee
	Mr. YOUNG JUN LEE	Member of the subcommittee
	Mr. SEUNGWOO LEE	Member of the subcommittee
	Mr. MYUNGSUP SONG	Member of the subcommittee
	Mr. SEONG JIN LEE	Member of the subcommittee
	Ms. Rungarun Hannarong	Member of the subcommittee
Nomination, Remuneration, Corporate Governance and Sustainability Committee	Mrs. CHANCHIRA SMAKTHAI	The chairman of the subcommittee (Independent director)
	Mr. EKACHIDD CHUNGCHAROEN	Member of the subcommittee (Independent director)
	Mr. SEUNGWOO LEE	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. KYUYOUNG LEE</p> <p>Gender: Male</p> <p>Age : 81 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>President</p> <p>(The highest-ranking executive)</p>	19 Apr 1994	Strategic Management, Project Management, Negotiation, Construction Services, Engineering
<p>2. Mr. YOUNG JUN LEE</p> <p>Gender: Male</p> <p>Age : 53 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 : No</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Managing Director	16 May 2026	Strategic Management, Corporate Management, Risk Management, Data Analysis, Construction Services
<p>3. Mr. SEUNGWOO LEE</p> <p>Gender: Male</p> <p>Age : 49 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 : No</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Deputy Managing Director	27 Apr 2004	Corporate Management, Project Management, Data Analysis, Construction Services, Strategic Management

List of executives	Position	First appointment date	Skills and expertise
4. Mr. MYUNG SUP SONG ^(*) Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	16 Jul 2020	Fund Management, Budgeting, Finance, Finance & Securities, Economics
5. Mr. SEONG JIN LEE Gender: Male Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Assistant Managing Director	16 May 2013	Risk Management, Marketing, Construction Services, Engineering, Project Management

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

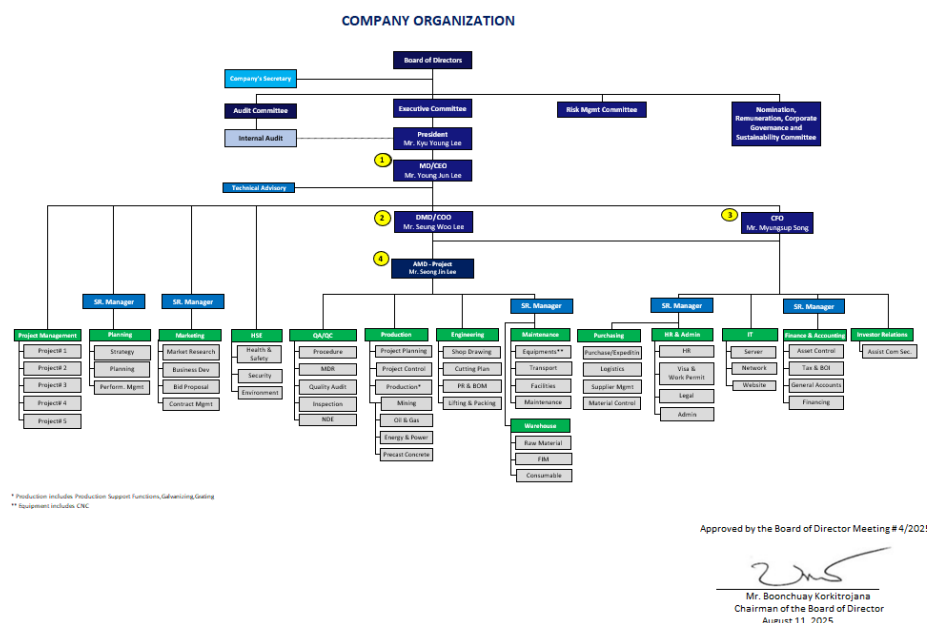
*(**) Accounting supervisor*

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

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

Organization structure of the highest-ranking executive and : 31 Dec 2025
the next four executives as of date

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



7.4.2 Remuneration policy for executive directors and executives

Directors' remunerations may be in the form of money, meeting allowance, salary and accommodation allowance which all need to be comparable with the same industry. Such remunerations are based on duties and responsibilities of Directors while Executives will receive remunerations in the form of money and annual bonuses primarily based on the company's performance. A yearly remuneration must not be too high as compared with average remunerations of Thai's listed companies to maximize and base on shareholders' benefits.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	16,799,172.00	17,157,997.00	15,907,126.00

Other remunerations of executive directors and executives

None

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	1,204	883	1,100
Male employees (persons)	928	695	875
Female employees (persons)	276	188	225

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
Total employee remuneration (baht)	797,389,968.00	761,048,934.00	27,921,363.00
Total male employee remuneration (Baht)	N/A	N/A	23,665,963.00
Total female employee remuneration (Baht)	N/A	N/A	4,255,400.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established a provident fund by joining with the “Bualuang Sapman Fund (registered provident fund)”, which is managed by One Asset Management Limited, effective from 16 May 2024. with the objective of building morale and motivation for employees and motivating them to work with the Company in the long term. The contribution rate that members pay is equal to 5% of their salary and the Company contributes another 5%.

In 2024, the Company moved the provident fund by joining with the “Registered Bualuang Sup Mung Kung Provident Fund” under the management of Bangkok Capital Asset Management Limited effective from October 1, 2024 onwards.

In changing the provident fund in 2024, the Company prioritizes the best interests of employees. Fund members can choose investment plans with more flexibility and can choose the contribution rate from the original 5% to 3 rates: 5% or 10% or 15% of their salary, with the Company contributing another 5%.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

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

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1,204	837	404
Number of employees joining in PVD (persons)	97	121	133
Total amount of provident fund contributed by the company (%)	8.06	13.70	12.09
Number of PVD members / Total eligible employees (%)	8.06	14.46	32.92

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	3,542,235.00	3,329,020.57	5,085,385.00

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 (%)
BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED	Yes	1100	404	133	12.09%	32.92%

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. Mrs. Rungarun Hannarong	rungarun@bjc1994.com	-

List of the company secretary

General information	Email	Telephone number
1. Mr. Tummarat Deethong	tummarat@bjc1994.com	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Kitlada Somngam	center@dir.co.th	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Tummarat Deethong	tummarat@bjc1994.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. Mr. Tummarat Deethong	ir@bjc1994.com	-

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
A.M.T. & ASSOCIATES 491/27 SILOM PLAZA, SILOM ROAD BANG RAK Bangkok 10500 Telephone +66 2234 1676	1,350,000.00	Types of non-audit service: Audit of BOI Report Details of non-audit service: Monitoring compliance with the terms of BOI Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 40,000.00 baht	1. Mrs. NATSARAK SAROCHANUNJEEN Email: mailboxs@amtasso.com License number: 4563 2. Ms. DARANEE SOMKAMNERD Email: mailboxs@amtasso.com License number: 5007 3. Ms. JARUNEE NUAMMAE Email: mailboxs@amtasso.com License number: 5596 4. Ms. NATTAYA TUNGPRADIT Email: mailboxs@amtasso.com License number: 11591 5. Mr. SIRAMATE AKKHARACHOTKULLANUN Email: mailboxs@amtasso.com License number: 11821

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

In 2025, the Board of Directors performed its duties with integrity and diligence, adhering to the principles of Good Corporate Governance to enhance transparency and create long-term value for shareholders and stakeholders. Key actions taken by the Board during the year include:

1. Oversight and Monitoring of Company Operations

- Conducted regular board meetings to review the Company's performance and provide recommendations for operational improvements.
- Approved and monitored key projects, ensuring effective cost management and resource utilization.

2. Strategic Planning and Business Direction

- Established policies and business strategies to align with economic trends and industry changes.
- Supported expansion into the clean energy sector and other high-growth opportunities.

3. Risk Management and Corporate Governance

- Assessed and monitored economic and geopolitical risks that may impact business operations.
- Ensured compliance with laws, regulations, and the Business Code of Conduct to uphold transparency and mitigate legal risks.

4. Safeguarding Shareholders' and Stakeholders' Interests

- Reviewed and approved appropriate dividend payments in line with the Company's financial performance.
- Promoted ESG (Environmental, Social, and Governance) initiatives to support sustainable long-term growth.

5. Enhancing Corporate Governance and Organizational Development

- Encouraged adherence to corporate governance principles and the Business Code of Conduct among directors, executives, and employees.
- Supported Digital Transformation and innovation to enhance the Company's competitiveness. The Board remains committed to upholding corporate governance, ensuring operational transparency, and driving BJCHI towards sustainable growth, while delivering stable returns to shareholders.

Directorship in listed companies According to the charter of the Board of Directors, directors can hold directorships in other businesses, but it must not be an obstacle to the performance of the duties of the Company's directors. It is stipulated that directors should hold directorships in no more than 5 listed companies on the Stock Exchange of Thailand.

In 2025, the Company did not have any directors holding directorships in more than 5 listed companies. CEO (top executive) holding directorships in other companies The CEO may hold directorships in other companies, but it must not be an obstacle to the performance of the Company's top executives. Such businesses must not be in the same type of business or in competition with the Company's business, and must receive approval from the Board of Directors before holding directorships in other companies.

In 2025, the CEO did not hold directorships in any other companies

Board meetings The Company holds board meetings at least quarterly and additional special meetings as necessary. The meeting agenda is clearly set in advance and includes regular agendas to review and monitor performance. The Company sends meeting invitations, agendas, and supporting documents to all directors at least 7 days in advance of

the meeting date to allow the Board sufficient time to study the information before attending the meeting, except in cases of urgent necessity. And there is a record of the meeting and collection of certified documents for reference and verification. In every meeting, executives and related persons are invited to attend the meeting to provide information and details for correct and timely decision-making.

The Company sets the meeting date and agenda for the regular meeting of the Board of Directors in advance each year. The Company Secretary will inform the directors of the meeting dates for the entire year in advance from the end of the year before the meeting in the following year so that the directors can allocate their time to attend the meeting. The meeting dates in 2026 are as follows:

Audit Committee Meeting

1st meeting/2026 on February 25, 2026 at 10:00 a.m.

2nd meeting/2026 on May 15, 2026 at 10:00 a.m.

3rd meeting/2026 on August 13, 2026 at 10:00 a.m.

4th meeting/2026 on November 13, 2026 at 10:00 a.m.

Board of Directors Meeting

1st meeting/2026 on February 25, 2026 at 2:00 p.m.

2nd meeting/2026 on May 15, 2026 at 2:00 p.m.

3rd meeting/2026 on August 13, 2026 at 2:00 p.m.

4th meeting/2026 on November 14 2026 at 14.00 hrs.

And there may be changes or additional meeting of the Board of Directors as appropriate. Each director must attend at least 75 percent of the number of meetings of the Board of Directors held each year, unless there is a reasonable cause and necessity.

In a meeting of the Board of Directors, no less than 2/3 of the total number of directors must attend the meeting to form a quorum. The Chairman of the Board of Directors shall act as the Chairman of the Board of Directors. In the event that the Chairman of the Board of Directors is not present at the meeting or is unable to perform his duties, and the Vice Chairman of the Board of Directors is present, the Vice Chairman shall be the Chairman of the meeting. However, if there is no Vice Chairman or if he is not present at the meeting or is unable to perform his duties, the directors attending the meeting shall select one of the directors to be the Chairman of the meeting.

The consideration of the vote in the meeting of the Company's Board of Directors shall be based on a majority vote, with each director having one vote. Directors who have a conflict of interest shall not attend the meeting and shall not exercise the right to vote on that matter. In the event of an equal number of votes, the Chairman of the meeting shall cast one additional vote as the deciding vote. While the Company's directors are casting votes at the meeting, no less than 2/3 of the total number of directors must be present.

A director who has a conflict of interest in any matter shall not have the right to vote on that matter. Directors who have a conflict of interest shall leave the meeting during the consideration of that matter to allow the meeting to freely discuss and express their opinions.

The minutes of the board meeting must be clear, both the meeting results and the board's opinions, for reference. In 2025, the Company held 5 meetings of the Board of Directors, 4 meetings of the Audit Committee, 4 meetings of the Executive Committee, and 4 meetings of the Risk Management Committee. The Audit Committee meetings consisted

of all 3 members of the Audit Committee, as well as the external auditors and internal and external auditors, without the participation of the management.

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

Information about the selection of the board of directors

Selection of independent directors

Criteria for selecting independent directors

In the nomination and appointment of the Directors, each person must qualify the Public Company Act, the Securities Exchange Commission and the Stock Exchange of Thailand including the Company's policies and the principles of the Good Corporate Governance as follows;

1. Obtaining the knowledge, abilities and experience to be beneficial on the Company's businesses
2. Obtaining an honesty, an ethic and responsibilities, decision making on principle and reasonably
3. Obtaining leadership, vision and making decision on the independent basis
4. Able to allocate sufficient time to monitor the Company's operation
5. Be qualified without any forbidden characteristics according to the law, Limited Public Company Act, Securities and Exchange Act, and the Principle of Good Corporate Governance of the Company including the Audit Committee, which must be an independent director.

The qualifications of Independent Director are as follows:

1. Holding no more than 1 % of total voting shares including the shareholding of persons related to the independent directors
2. Not currently be or never been the company's executive director, worker, employee, salaried consultant, or controlling parties. Exception: It has been at least two years after the person has held the position.
3. Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the company or subsidiary.
4. Not currently having or never had any relations with the company in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the company. Exception: It has been at least two years after the person has held the position.
5. Not currently being or never been the company's auditor. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current auditor's auditing firm*. Exception: It has been at least two years after the person has held the position.
6. Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the company with a fee more than THB 2 million per year*. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers. Exception: It has been at least two years after the person has held the position.
7. Not currently a director appointed to represent the company's directors, major shareholders, or the shareholder related to major shareholder.
8. Not currently be operating under similar business nature and significant competition to the company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.

9. Not under any conditions that may impede the person from having independent views towards the company's operations.*Including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company

Board Member Nomination Process

1. Defining Qualifications and Required Expertise

- Assessing Board Needs: Identify the knowledge, expertise, and experience necessary to support the company's strategy and operations.
- Developing a Board Matrix: Analyze existing competencies and identify skill gaps that need to be addressed.

2. Candidate Search and Selection

- Sources of Candidates: Candidates may be sourced from various channels, including the Thai Institute of Directors (IOD) director database, business networks, or shareholder nominations.
- Candidate Evaluation: Assess qualifications, experience, independence, and cultural fit to ensure alignment with corporate values.

3. Review and Nomination

- BOD Review: The Nomination Committee evaluates and selects candidates based on transparency and fairness.
- Board Approval Process: The shortlisted candidates are presented to the Board of Directors for consideration and approval.

4. Approval and Appointment

- Board Approval: The Board of Directors approves the appointment of new directors based on their suitability and the company's best interests.
- Shareholder Notification: If shareholder approval is required, the company provides sufficient information to facilitate informed decision-making.

5. Orientation and Continuous Development

- Director Orientation: New directors undergo an induction program to familiarize themselves with the company's business, culture, and responsibilities.
- Ongoing Development: Directors are encouraged to participate in regular training and development programs to enhance their knowledge and skills.

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

The appointment of each director must receive more than half of the total votes of shareholders attending the meeting and having the right to vote. Shareholders can vote to appoint each director individually.

Method of director appointment : Method whereby each director requires approval

votes more than half of the votes of attending

shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. BOONCHUAY KORKITROTJANA (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none">• 2025: Director Certification Program (DCP)• 2024: Board Nomination and Compensation Program (BNCP)• 2024: ESG in the Boardroom: A Practical Guide for Board (ESG)• 2024: Ethical Leadership Program (ELP)• 2024: Role of the Chairman Program (RCP)• 2021: Risk Management Program for Corporate Leaders (RCL)• 2013: Advanced Audit Committee Program (AACP)• 2011: Director Accreditation Program (DAP) Other <ul style="list-style-type: none">• 2025: Road to Certify CAC

List of directors	Participation in training in the past financial year	History of training participation
2. Mr. KYUYOUNG LEE (Chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2011: Director Accreditation Program (DAP)
3. Mr. YOUNG JUN LEE (Director)	Non-participating	Thai Institute of Directors (IOD) • 2011: Director Accreditation Program (DAP)
4. Mr. SEUNGWOO LEE (Director)	Non-participating	Thai Institute of Directors (IOD) • 2011: Director Accreditation Program (DAP)
5. Mr. EKACHIDD CHUNGCHAROEN (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2018: Role of the Chairman Program (RCP) • 2008: Director Accreditation Program (DAP)
6. Mr. NOPPADOL DHEERABUTRVONGKUL (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2008: Director Accreditation Program (DAP)
7. Mr. SEONG JIN LEE (Director)	Non-participating	Thai Institute of Directors (IOD) • 2011: Director Accreditation Program (DAP)
8. Mr. MYUNGSUP SONG (Director)	Non-participating	Thai Institute of Directors (IOD) • 2020: Director Accreditation Program (DAP)
9. Mrs. CHANCHIRA SMAKTHAI (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2011: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors promotes performance evaluation at least once a year to improve and develop the business operation. Such criteria will be clearly defined before performance evaluation to gather opinions and propose to the meeting. Such criteria, process and results are also disclosed through annual report.

In 2025, The Company Secretary is assigned for evaluation of the performance of the Board of Directors in form of group performance evaluation and individual basis, and submit the results to the Board of Directors Meeting to consider the results of the evaluation and the guidelines to improve the efficiency of operations.

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

The Self-Assessment of the board of directors as a whole was divided into 6 sections as follows:

- (1) Board structure and qualifications
- (2) Roles, duties and responsibilities of the board
- (3) The board meeting
- (4) Duties of directors
- (5) Relationship with management
- (6) Director's self-improvement and management training

Overall performance assessment results : 99.72% with "Excellent"

Self-Assessment of committee members on an individual basis was divided into 3 sections as follows:

- (1) Board structure and qualifications
- (2) The board meeting
- (3) Roles, duties and responsibilities of the board

Overall performance assessment results : 100% with "Excellent"

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	99.72	100
	Self-assessment	100	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	99.14	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	99.64	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination, Remuneration, Corporate Governance and Sustainability Committee	Group assessment	99.64	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5

year (times)

Date of AGM meeting : 22 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. BOONCHUAY KORKITROTJANA (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. KYUYOUNG LEE (Chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. YOUNG JUN LEE (Director)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. SEUNGWOO LEE (Director)	5	/	5	1	/	1	N/A	/	N/A
5. Mr. EKACHIDD CHUNGCHAROEN (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
6. Mr. NOPPADOL DHEERABUTRVONGKUL (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. SEONG JIN LEE (Director)	5	/	5	1	/	1	N/A	/	N/A
8. Mr. MYUNGSUP SONG (Director)	5	/	5	1	/	1	N/A	/	N/A
9. Mrs. CHANCHIRA SMAKTHAI (Director, Independent director)	3	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. BOONCHUAY KORKITROTJANA (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. KYUYOUNG LEE (Chairman of the board of directors)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mr. YOUNG JUN LEE (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Mr. SEUNGWOO LEE (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Mr. EKACHIDD CHUNGCHAROEN (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Mr. NOPPADOL DHEERABUTRVONGKUL (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Mr. SEONG JIN LEE (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
8. Mr. MYUNGSUP SONG (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
9. Mrs. CHANCHIRA SMAKTHAI (Director, Independent director)	3/5 (60.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(95.56%)	100.00%	N/A

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

Mrs. Chanchira Samakthai was recently appointed as a director of the Company pursuant to the resolution of the Annual General Meeting of Shareholders No. 1/2025 held on 22 April 2025.

Remuneration of the board of directors

Types of remuneration of the board of directors

Directors' remunerations may be in the form of money, meeting allowance, salary and accommodation allowance which all need to be comparable with the same industry. Such remunerations are based on duties and responsibilities of Directors while Executives will receive remunerations in the form of money and annual bonuses primarily based on the company's performance. A yearly remuneration must not be too high as compared with average remunerations of Thai's listed companies to maximize and base on shareholders' benefits.

The remuneration for Directors must be approved the Annual General Meeting of shareholders.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. BOONCHUAY KORKITROTJANA (Chairman of the board of directors, Independent director)			680,000.00		0.00
Board of Directors (Chairman of the board of directors)	200,000.00	480,000.00	680,000.00	No	
2. Mr. KYUYOUNG LEE (Chairman of the board of directors)			0.00		0.00
Board of Directors (Chairman of the board of directors)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
3. Mr. YOUNG JUN LEE (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Mr. SEUNGWOO LEE (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Nomination, Remuneration, Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
5. Mr. EKACHIDD CHUNGCHAROEN (Director, Independent director)			500,000.00		0.00
Board of Directors (Director)	75,000.00	180,000.00	255,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	180,000.00	240,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination, Remuneration, Corporate Governance and Sustainability Committee (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
6. Mr. NOPPADOL DHEERABUTRVONGKUL (Director, Independent director)			495,000.00		N/A
Board of Directors (Director)	75,000.00	180,000.00	255,000.00	No	
Audit Committee (Chairman of the audit committee)	60,000.00	180,000.00	240,000.00	No	
7. Mr. SEONG JIN LEE (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
8. Mr. MYUNGSUP SONG (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
9. Mrs. CHANCHIRA SMAKTHAI (Director, Independent director)			335,000.00		0.00
Board of Directors (Director)	45,000.00	120,000.00	165,000.00	No	
Audit Committee (Member of the audit committee)	45,000.00	120,000.00	165,000.00	No	
Nomination, Remuneration, Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	5,000.00	0.00	5,000.00	No	
10. Ms. Rungarun Hannarong (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	395,000.00	960,000.00	1,355,000.00
2. Audit Committee	165,000.00	480,000.00	645,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	0.00	0.00	0.00
5. Nomination, Remuneration, Corporate Governance and Sustainability Committee	10,000.00	0.00	10,000.00

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 : No
companies

Mechanism for overseeing subsidiaries and associated : No / In Progress
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

Investment Policy in Subsidiaries, Associates and Joint Venture

According to the Board meeting No.2/2013 held on 16th May 2013, the Board defined the investment policy in subsidiaries and/or associates as follows;

(1) To keep the Company's investment on the suitable basis. The Company therefore considers the following investment policy as a guideline for its operations

(a) The business where the Company aims to invest has potential to generate consistent income and profits under feasibility study

(b) Such businesses must have sufficient cash to pay debt and interest burden

(c) Such businesses must deliver appropriate return under the accepted risk

(d) Having the management and persons who are experts and experiences in such businesses as invested.

(e) Having the Company's representative to be the Board of Directors in a business as invested

(f) Not invest in illegal or unethical businesses

(g) Receiving the resolution from The Board of Director or shareholder meeting in accordance with the Company's Articles of Association and related laws

(h) Reporting the operation results of an entity where the Company invests to The Board of Director on a quarterly basis.

(i) The Board of Director's has the role to consider and approve the dividend payment of an entity where the Company invests

(2) Considering the amount of investment in subsidiaries and associated companies depends on the business relationship. If the investment portion is over 50% of stake, it would be considered as a subsidiary. If the investment portion is between 20-49.99% of stake, it would be considered as an associate. However, The Company may consider its investment policy in subsidiaries and associates to be consistent and appropriate with the Company's business environment in a certain period of time.

(3) To govern the business operation of subsidiaries and associates, The Company will send its representative to be a director in a subsidiary and associated company. Such representative might be the Chairman, Chief Executive Officer, Director, Top Executive or a person who is qualified with the experience in such business where the Company invests without any conflict of interest with such in subsidiaries and associates. As the Company's representative, that person must manage businesses of subsidiaries and associates according to the rules and regulations prescribed in the Company's Articles of Association and related laws with the business operation of such subsidiaries and associates.

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

BJCHI has a policy to prevent illegal use of internal information. A person or a department who received inside information are not allowed to disclose such information to other agencies or unrelated persons. Disclosing/using such information for their own benefits / for others' benefits or dealing in transactions where conflicts of interest exist is considered a serious offence, and anyone who has engaged in such activities is subject to disciplinary sanctions. Moreover, Directors, Executives and related persons must not involve in insider trading including their spouse and their minors of cited persons while an authorized person taking charge in a change in the possession of securities must submit the report to the company secretary on a regular basis and then disclose it in annual report. In 2025, there was no case about violation of conflicts of interest transactions.

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 directors, executives and employees should comply with the Company's policy on securities trading include trading instructions by avoiding trading the Company's securities for a period of 1 month prior to the disclosure of financial statement to the public and within 24 hours after the announcement of the financial statements, which is the time when the company Important information has been disclosed that may affect the price of the Company's securities including using insider information according to the Company's code of conduct.
- The Company has limited the number of persons who need to access to confidential information as less as possible (need to know basis).
- The Company has a preservation copy documents related to confidential transaction on a safety basis and destroys when no need to use. There are a limited group of assigned staff or employees to get access to information.
- The Company cultivates its culture by regularly communicating to ensure that all employees are aware of their duty to maintain the Company's confidentiality and also to avoid disclose that to public.
- The Company reviews regularly by storing and controlling information up-to-date on a safety basis. In this regard, the securities trading information, securities holding of directors and executives including related persons will be reported to the Board of Directors' meeting on a quarterly basis. In 2025, it was not found that any directors, executives, or related employees traded securities during the period of the Company prohibiting the trading of securities.

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, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy

- At the Board of Directors' Meeting No. 5/2025, held on 14 November 2025, the Board approved the annual review of the Company's Anti-Corruption Policy and Guidelines for 2025, and considered the content to be appropriate. The policy has been disclosed on the Company's website.
- The Company has provided training on the Anti-Corruption Policy and Guidelines to all employees to raise awareness and reinforce a strong anti-corruption culture.

- The Internal Audit Department reports to the Audit Committee and the Board of Directors on a quarterly basis regarding any non-compliance, complaints, whistleblowing, unethical conduct, corruption, and corporate governance matters. In 2025, there were no reported cases of non-compliance, complaints, whistleblowing, unethical conduct, corruption, or corporate governance violations.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress
procedures over the past year

Communication channels to report suspicious situations or request recommendation related to anti-corruption Reporting suspicious situations which might be involved in corruptible actions, improper, break law and the Company's regulations as well as code of conduct is considered to be one of the channels that help the Company to get information about corruptible actions faster which in turn help the Company to take immediate actions. This also helps to protect the Company's benefits of stakeholders efficiently. To do that, one who makes complaints or request recommendation needs to specify the details of suspicious situations, complaints or issues along with name, address and telephone number. Thus, the Company defines communication channels to report suspicious situations, complaints or request recommendation about anti-corruption as follows;

1. Employees or stakeholders who face with corruptible actions within the Company or any suspicious actions which might get involved in corruption must immediately report such issues to their supervisors or internal audit team or responsible persons or complaint channels of the Company as appropriate. If there are any questions, please consult directly with the supervisor or internal audit team or responsible persons

2. Enclosed mail and send directly to Chairman of the Board of Directors as follows;

Chairman of the Board of Directors

BJC Heavy Industries Public Company Limited 594 Moo 4 Makhamkoo, Nikompattana, Rayong 21180

3. E-mail

• Audit Committees: bjc-id@bjc1994.com

Complaint unit : spy@bjc1994.com

4. Opinion Box located inside the Company and working sites In case of one who would like to inform complaints to Chief Executive Officer or Executive Committees, please send the complaints to Chairman of Audit Committees directly. Persons who can inform suspicious situations or makes complaints are all the Company's stakeholders composing of shareholders, customers, business competitors, creditors, government sectors, communities, society, executives and employees. The information will be kept confidential no matter what communication channels are used. In case of urgent issues related to corruption, related persons must immediately and respectively report and then propose to the top management to make quick decisions. To report suspicious situations or make complaints must be made in good faith. If the Company finds fraudulent notices, intent to bully others to damage, degrading reputation, being insulted, being abhorred or being embarrassed, etc., if done by the Company's employee, the disciplinary punish will be imposed. However, if the outsider resulting in destroys to the Company, the offender will be prosecuted as

specified by law. Moreover, the Company discloses full details of Anti-Corruption Policy & Practices on its website. Please go to the following link <https://www.bjc1994.com/bjchi/th/investor-relation/corporategovernance/anti-corruption>

In 2025, there was no case about use of non-public information, suspicious situations or complains related to Corruption

Number of cases or issues related to whistleblowing

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

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NOPPADOL DHEERABUTRVONGKUL (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. EKACHIDD CHUNGCHAROEN (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mrs. CHANCHIRA SMAKTHAI (Member of the audit committee)	2	/	2	2/2 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

in 2025. In addition, The Audit Committee freely expressed their opinions from their duties and roles. Thus, The Audit Committee had the following opinions;

1. Review of 2025 quarterly and annual financial statements The Audit Committee reviews 2025 quarterly and annual financial statements along with the external auditors by asking and receiving the information from the management and external auditors relevant to the accuracy, completeness and sufficient disclosure of financial statement. The Audit Committee has opinion that the financial statements were essentially accurate and disclosed in a complete and reliable basis according to Thai Financial Reporting Standards, compliance with the Auditor's opinions as well as the clear disclosure of notes to financial statement in a correct, complete and reliable basis.
2. Review of Internal Control System In 2025, the Audit Committee and internal auditors have regular review of Internal Control System as approved by the internal audit plan covering the Company's significantly operational system in accordance with COSO framework. The Audit Committee has opinion that the Company's internal control system is adequate. The Company has determined the operating procedure, for all related parties covering rules and regulations to conform to good internal control system along with managing, controlling, performing, monitoring and reporting of all business units on a regular basis in order for the Company to accomplish the Company's objectives. Additionally, the Company conducted internal control assessment covering control environment, risk assessment, control activities, information & communication and monitoring in accordance with the internal control assessment system of Securities and Exchange Commission.
3. Governance and Revision of Internal Audit The Audit Committee together with the Management has reviewed and considered the mission, objectives, scope of work, responsibilities, independency, and audit plan of internal audit department. In 2025, the Company assigned Dharmniti Internal Audit Co., Ltd. to conduct internal auditing together

with the Company's internal audit team in accordance with the International Standards for the Professional Practice of Internal Auditing. Based on the internal audit report, the Audit Committee has an opinion that the internal auditing has been conducted in line with the audit plan with proper monitoring to ensure that their recommendation are carried out in line with the policy, operating procedure, laws, relevant rules including Information and Technology system which possibly results in business risks by regularly monitoring and submitting the report to enhance effectiveness of the internal control system along with taking other issues and opportunities leading to improper operation in all business unit. Moreover, the Audit Committee together with the management has evaluated internal auditor's performance and proposed to the Board of Directors to consider reappointing Dharmniti Internal Audit Co., Ltd. as the Company's Internal Auditor in 2026 and proposed the appropriate remuneration.

4. Revision and Monitor of Risk Management Risk Management Committees defined existing and potential risks in the future as well as specified by risk preventive measures to reduce the likelihood of risk events and potential impacts on business operations in order to manage the risk factors effectively and cover major risks with readiness to respond to potential risk factors. Thus, the Risk Management Committees assessed, reviewed and made the report on a regular basis. Moreover, the Company employed the internal control and internal audit system as tools to assess and cope with risks and sufficiency of internal control system by changing, modifying and monitoring performance in line with recommendations from internal audit. As a result of that, The Audit Committee has agreed with the internal auditor that the Company has adequate and appropriate procedure to manage risks to ensure that risks are kept at acceptable level.

5. Enforcement of with Rules & Regulations and the Company's policies The Audit Committee has revision of internal audit by considering sufficiency of corporate governance process and controlling the Company's business operation to comply with laws, rules & regulations, the Company's objectives and policies under business ethic, corporate governance, corruption protective policies, social responsibilities, safety, environment and quality of life of all stakeholders in line with the requirement of The Securities and Exchange Commission and the Stock Exchange of Thailand. In 2025, The Audit Committee has opinion that there were no significant matters about non-compliance, complaints, suspicious situations against ethics, anti-corruption and corporate governance policy

6. Review and Comments on Connected Transactions The Audit Committee has similar opinion with the Company's auditor that the Company has entered into connected transactions with transparency, fair, no conflict of interest, and adequate information disclosure to the public in compliance with regulations of the Securities and Exchange Commission.

7. Performance Assessment of Audit Committees The Audit Committee has annually conducted Assessment of Audit Committees one times both in a committee and individual basis to be in line with the good practices of Audit Committees. The assessment indicated that Audit Committees fully performed their duties under the charter and good practices of Audit Committees in line with rules and regulations of the Stock Exchange of Thailand. Moreover, Board of Directors was accordingly acknowledged by the assessment report.

8. Meeting with External Auditors The Audit Committee has the meeting with external auditors from A.M.T. & Associates one times without the management about the performance of external auditors, the financial statement preparation, the appropriateness of accounting policies, key matters of international accounting standard, the recommendation from external auditors. It was found that the disclosure of financial statements, notes to financial statement, accounting policies were prepared on an accurate, appropriate and reliable basis in line with international accounting standard and/or financial reporting standard expressed by an external auditor report.

9. Consideration of selecting, appointing the auditor and proposing audit fees The Audit Committee together with the Management reviewed the selection of the Company's auditor by considering the reliability, independence, professional ethics capability to provide services and advice on accounting standards, track record, ability to complete auditing tasks on time and provision of useful opinions to the Company as well as the suitable remuneration of audit fee. In 2025, A.M.T. & Associates performed satisfactory auditing tasks for the Company. Hence, the Audit Committee has proposed that the Board of Directors recommends the shareholders' meeting to approve the appointment of Mrs.

Natsarak Sarochanunjeed, Certified Public Accountant No. 4563 or Ms. Daranee Somkamnerd, Certified Public Accountant No. 5007 or Ms. Jarunee Nuammae, Certified Public Accountant No.5596 or Ms. Nattaya Tungpradit, Certified Public Accountant No. 11591 or Mr. Siramate Akkharachotkullanun, Certified Public Accountant No. 11821 of A.M.T. & Associates to be the Company's auditor in 2026 and offers the audit fees.

10. Meeting Report of Audit Committees to Board of Director The Audit Committee made the meeting report to the Board of Directors every time in line with best practices of Audit Committees defined by The Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee had observations and recommendations for matters covering accounting and finance, internal audit, risk management, the Company's operation, the project management, environment preservation, occupational health and safety information as well as working environment in order for the management to consider and take any actions. It also included monitoring, modifying based on internal audit report and making the report by Audit Committees for the Board of Director's acknowledgement.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 4

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KYUYOUNG LEE (The chairman of the executive committee)	4	/	4	4 / 4 (100.00%)
2. Mr. YOUNG JUN LEE (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
3. Mr. SEUNGWOO LEE (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
4. Mr. SEONG JIN LEE (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
5. Mr. MYUNGSUP SONG (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In 2025, the Executive Committee met to perform its assigned duties 4 times. In each meeting, the Executive Committee jointly considered important matters to present to the Board of Directors for acknowledgement and approval, as appropriate. The main points are summarized as follows:

1. Report the Company's performance every quarter.
2. Present the Company's goals, business strategies, and annual plans to the Board of Directors, and be responsible for managing the Company's business in accordance with the policies, directions, and goals set.
3. Oversee the preparation of financial reports for auditors to review or audit, and provide opinions on such financial statements.

4. Consider transactions with related persons and acquisition or disposal of assets with caution, reasonableness in terms of price and other related conditions, taking into account the benefits of the Company and shareholders. Executive directors with vested interests will not participate in the decision-making process before presenting them to the Audit Committee and the Board of Directors, respectively. They also monitor the operations of each department and the Company as a whole on a monthly basis.
5. Support and encourage employees to continuously develop new innovations to create added value for products.
6. Consider and approve the Company's annual budget, investments, and financial transactions and loans that are significant to the business before presenting them to the Board of Directors. For consideration and approval
7. Supervise, promote and support the Board of Directors, executives and employees to have knowledge and understanding of the anti-corruption policy and the Company's regulations.
8. Review the Executive Board Charter to ensure that the guidelines for performing duties are appropriate and consistent with the current situation. The Executive Board is committed to managing the business to achieve the organization's vision, mission, goals and business strategies and to manage under the principles of good corporate governance, transparency, auditability and fairness, along with conducting business with responsibility towards society and the environment, including continuous support for the fight against

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KYUYOUNG LEE (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. YOUNG JUN LEE (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. SEUNGWOO LEE (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. MYUNGSUP SONG (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Mr. SEONG JIN LEE (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
6. Ms. Rungarun Hannarong (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

In 2025, the Risk Management Committee held a total of 4 meetings to consider, provide opinions, suggestions and acknowledge the following agendas:

1. Review the content of the risk management policy, the level of risk that the organization can accept (Risk Appetite), the framework and practices for risk management, which include strategic risk management, operational risk management, financial risk management and risk management of the organization's laws, regulations and rules, to be in line with the situation and have appropriate flexibility in operations.
2. Follow up, provide opinions and suggestions on the risk management and crisis situation at the organization level in 2025 to ensure that there are sufficient, appropriate and timely measures to cope with crises, including covering new risks that may occur in the future by monitoring risk trends through key risk indicators for monitoring and early warning (Leading Key Risk Indicator) and to measure the effectiveness of risk management (Lagging Key Risk Indicator) and provide suggestions to the management to review risk management measures in line with the situation, including reporting the performance of the Risk Management Committee to the Board of Directors regularly.
3. Review risk management information and risk factors in the annual information statement to build confidence in The shareholders stated that the Company has analyzed the key risk issues to its business goals and has systematic management measures to support them. In summary, the Risk Management Committee has performed its duties in managing the organization's key risks in accordance with the duties assigned in the charter in full. The Company has developed and improved its risk management system to be in line with standards, conditions, industries, and future trends that are rapidly changing. In addition, the Risk Management Committee has continuously monitored and provided feedback on risk management, covering all key issues in both the short and long term, as well as new risk factors that may affect the Company's operations in the future. This is to ensure that the Company has effectively, appropriately, and controlled risks at an acceptable level, enabling the Company to achieve its goals and create sustainable value for the business in the long term.

Meeting attendance Nomination, Remuneration, Corporate Governance and Sustainability Committee

Meeting Nomination, Remuneration, Corporate : 2

Governance and Sustainability Committee (times)

List of Directors	Meeting attendance Nomination, Remuneration, Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. CHANCHIRA SMAKTHAI (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. EKACHIDD CHUNGCHAROEN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. SEUNGWOO LEE (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

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

The Nomination, Remuneration, Corporate Governance and Sustainability Committee has duly performed its duties in accordance with its scope of authority, roles, and responsibilities with completeness, transparency, and in alignment with the principles of good corporate governance. During 2025, the Committee reviewed policies and criteria relating to the nomination and selection of directors and senior executives to ensure that the Company has qualified personnel with appropriate knowledge, capabilities, and experience consistent with its strategic direction and business objectives.

In addition, the Committee considered and determined an appropriate and fair remuneration structure for directors and executives, designed to incentivize long-term value creation. Such consideration took into account the Company's performance, industry conditions, and competitiveness. The Committee also continuously oversaw corporate governance and sustainability practices, including the review of corporate governance policies, anti-corruption measures, and the management of environmental, social, and governance (ESG) aspects.

Furthermore, the Committee regularly monitored performance and reported to the Board of Directors to ensure that operations were in line with the established policies and objectives. This contributes to the Company's sustainable, transparent, and stable growth, while strengthening confidence among shareholders, investors, and all stakeholders.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

At the Board of Directors' Meeting No. 1/2026 on 25 February 2025, attended by all 3 Audit Committee members, the Board of Directors assessed the internal control system of the Company by inquiring information from the management and approving the assessment form prepared by the management and the report of the Audit Committee. It was concluded that from the assessment of the internal control system of the Company in various aspects of 5 components, namely, control environment, risk assessment, control measures, information and communication systems, and monitoring and evaluation systems, the Board of Directors was of the opinion that the Company's internal control system was adequate and appropriate. The Company had provided sufficient personnel to operate the system effectively. In addition, the Company had an adequate internal control system for transactions with persons who may have conflicts of interest and related persons.

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

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

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

The Company has conducted its own assessment of the adequacy of the Company's internal control system, covering the following key topics:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring

The results of the 2025 assessment were reported to the Audit Committee Meeting No. 1/2026 and the Board of Directors Meeting No. 1/2026 on February 25, 2026.

9.1.2 Deficiencies related to the internal control system

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

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

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

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

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

Head of the internal audit unit : Outsourced service

The Audit Committee has jointly reviewed the effectiveness of the internal audit work by considering the mission, objectives, scope, responsibilities, independence, and audit plan of the internal audit unit. In 2025, the Company will continue to assign Dharmniti Internal Audit Co., Ltd. to perform internal audit work together with the Company's internal auditors, adhering to practices consistent with international standards for the practice of internal auditing. From the review of the audit results, the Audit Committee is of the opinion that the internal audit work was effective and in accordance with the specified plan. There was an examination of the consistency of various operations according to policies, operating procedures, laws, rules, regulations, and related regulations, including compliance with the information system, which may cause risks in business operations. There was continuous monitoring and reporting of the results of improvements and corrections according to the recommendations in order for the Company's internal control to be more efficient and effective. In the audit process, the opportunities for corruption in the work processes of various departments were also considered. In addition, the Audit Committee evaluated the performance of the internal audit unit together with the management and submitted its opinions to the Board of Directors for consideration and approval for Dharmniti Internal Audit Co., Ltd. to perform audit work according to the 2026 internal audit plan, along with compensation, and approved Ms. Kitlada Samngam to continue as the head of internal audit.

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?

Consideration and approval, appointment, removal, transfer of the head of the internal audit unit of the company must be approved by the Audit Committee meeting. The Audit Committee will consider the experience and suitability of the person to hold the position of head of internal audit.

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
Mr. Seung Woo Lee -	A director who has an authorization to sign for the Company's business and be a shareholder by holding the shares for 28.29% of paid-up capital	31 Dec 2025
Mr. Myungsup Song -	A director who has an authorization to sign for the Company's business.	31 Dec 2025
Mrs. Chanchira Samakthai -	An independent director of the Company and a shareholder, holding 0.30% of the Company's paid-up capital	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
Mr. Seung Woo Lee			
Transaction 1	2.23	2.37	1.18
<u>Nature of transaction</u>			
Guarantee amount			
<u>Details</u>			
Guaranteed for car's hire-purchase agreement with one of financial institutions without any remuneration			
<u>Necessity/reasonableness</u>			
To provide flexibility in working			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee considered that the said list was appropriate.			
Mr. Myungsup Song			
Transaction 1 <u>Nature of transaction</u> Guarantee amount <u>Details</u> Guaranteed for car's hire-purchase agreement with one of financial institutions without any remuneration <u>Necessity/reasonableness</u> To provide flexibility in working <u>Audit committee's opinion</u> The Audit Committee considered that the said list was appropriate.	0.00	1.05	0.54
Mrs. Chanchira Samakthai			
Transaction 1 <u>Nature of transaction</u> Guarantee amount <u>Details</u> Guaranteed for car's hire-purchase agreement with one of financial institutions without any remuneration <u>Necessity/reasonableness</u> To provide flexibility in working <u>Audit committee's opinion</u>	1.03	0.49	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee considered that the said list was appropriate.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company shall comply with the Securities and Exchange laws and regulations, notifications, orders or rules of the Capital Market Supervisory Board and the Stock Exchange of Thailand. In this regards, executives or person with conflicts of interest shall not get involved in the approval of the connected transactions.

In the event that an approval from the Board is required, the Audit Committee will present at the Board meeting to consider and express opinions on the necessity and rationality of such connected transactions. The Company has principles in entering connected transactions with common trade conditions and connected transactions with uncommon trade conditions as follows:

(a) Transactions with common trade conditions

Regarding connected transaction between the Company/its subsidiaries (if any) and directors, executives, or related persons that has won the Board's in-principal approval, the Management can approve the transaction provided that such transaction has common trade conditions that a decent person would agree with any unrelated counterparty under similar circumstances without interference from relevant directors, executives or related persons.

The Company shall prepare a summary of connected transactions and report to the Audit Committee's meeting and the Board meeting every quarter.

(b) Transactions with uncommon trade conditions

Connected transactions with uncommon trade conditions shall be considered and opined by the Audit Committee before proposing to the Board and/or shareholders for further approval. In this regard, the Company shall comply with the Securities and Exchange laws and the regulations, notifications, orders or rules of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including rules on disclosure of connected transactions.

In the event that the Audit Committee lacks expertise in reviewing the connected transaction, the Company may appoint independent professionals or the company's auditor to provide opinion of such connected transactions to support the decision of the Audit Committee and/or the Board and/or the shareholders. This is to ensure that the engagement in such connected transaction is necessary, reasonable, and taking into account the interests of the company. The Company shall disclose the connected transactions in the company's annual report and notes to the financial statements, audited by the company's auditor.

Future trends in related party transactions

To engage in any connected transaction in the future, the transaction must be necessary, reasonable, and benefit the company. The transactions must be reviewed by the Audit Committee and/or the Board, with the participation of the Audit Committee to consider and provide opinions on the rationality, pricing, and condition of the connected transactions. The terms and conditions of the transactions must be comparable with those engaged with non-related persons while the price must be fair and accountable. The Audit Committee shall have authority to review the criteria and guidelines for entering into such transaction.

In the event that the Audit Committee lacks expertise in reviewing the connected transaction, the Company may appoint independent professionals or the company's auditor to provide opinion of such connected transactions to support the decision of the Audit Committee and/or the Board and/or the shareholders. The Board must ensure that the Company complies with the Securities and Exchange laws and rules, notifications, orders or regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including rules on disclosure of connected transactions by the Company or subsidiaries (if any) in accordance with the accounting standards prescribed by the Institute of Certified Accountants and Auditors.

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

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

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board's Responsibilities for the Financial Statements

Dear Shareholders,

The Board of Directors of BJC Heavy Industries Public Company Limited is responsible for ensuring the Company's financial statements are consistently prepared in accordance with the generally accepted accounting standards. In preparing the financial statements, appropriate accounting policies have been adopted and adhered to, using careful judgment and reasonable estimates. The Company has ensured that the information in the notes to financial statements was appropriately disclosed in a transparent manner to shareholders and investors. Importantly, a certified auditor from A.M.T. & Associates has audited the Company's financial statements and has issued an unqualified opinion on them.

The Board of Directors has implemented good corporate governance practice and maintained effective risk management and internal control systems in order to ensure that all accounting items are accurately and sufficiently booked in a timely manner so as to protect the Company's assets and to prevent fraudulent practice or material irregular transactions.

The Board of Directors has appointed the Audit Committee comprising of three (3) independent directors to review the accuracy of the financial statements, internal control and risk management systems, and the internal audit procedures. The Audit Committee's comments appear in the Audit Committee's Report as presented in this Annual Report.

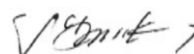
Based on the effectiveness of the Company's internal control and internal audit systems, the Board of Directors ascertain that the financial statements of BJC Heavy Industries Public Company Limited for the year ended December 31st, 2025 were prepared in accordance with all the relevant financial reporting standards and fully represent the Company's financial position, performance and cash flow. The Company's auditor has expressed their opinion in the Auditor's Report as presented in this Annual Report.

Yours faithfully,



Mr. Kyu Young Lee
Director / Chairman of Executive Committee

Yours faithfully,



Mr. Myungsup Song
Director / Chief Financial Officer

Auditor's Report



INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of BJC Heavy Industries Public Company Limited

Opinion

I have audited the financial statements of BJC Heavy Industries Public Company Limited which comprise the statement of financial position as of December 31, 2025, the related statements of changes in equity, comprehensive income and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, In all material respects, the financial position of BJC Heavy Industries Public Company Limited as of December 31, 2025, and financial performance and cash flows for the year then ended in accordance with Financial Reporting standards

Basis for Opinion

I conducted my audit in accordance with 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 Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions under the royal Patronage of his Majesty the King (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matters included Audited Procedures are as follows:

Recognition of contract revenues

As described in note 2.1 to the financial statements, the Company recognized contract revenues by reference to the stage of completion. Because the amount of contract revenues in the statement of income are significant and the estimation of the stage of completion is requiring significant judgment of management, therefore, I have identified that the recognition of contract revenue is the significant matter that requires special attention in the audit.

My audit procedure on such matter

I examined recognition of contract revenue by assessing and testing the appropriateness of the internal control related to the approach used by the management over the process of entering into contracts, estimation of project cost and revision, the reasonableness of the evaluation of percentage of completion, recognition of revenue. Including testing the effectiveness of internal controls related to procurement and recording of actual contract costs by inquiring with the management and related persons, understanding, reading the contracts, selecting sample to test, testing actual cost with supporting documents and performing an analytical review of the percentage of completion estimate by engineers and the percentage of completion determined through a comparison of contract costs incurred throughout the period to the total estimate contract costs, reading the contracts and performing an analytical review of gross profit margin to detect possible irregularities.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(DARANEE SOMKAMNERD)
Certified Public Accountant
Registration No. 5007

A.M.T. & ASSOCIATES
Bangkok, Thailand
February 25, 2026

Financial Statements

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
THAILAND

FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
AND
INDEPENDENT AUDITOR'S REPORT

EXPRESSED IN
THAI BAHT

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025

		B A H T	
		AS OF DECEMBER 31,	
	Note	2025	2024
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	3	395,096,253.55	301,697,121.76
Trade receivables	4	867,311,604.21	922,239,244.00
Current contract assets - net	5	276,589,100.65	275,175,532.21
Other current receivables	6	22,073,660.39	36,148,136.07
Inventories	7	362,681,497.43	422,506,038.59
Current tax assets		2,554,000.40	2,093,201.32
Other current financial assets	8	189,380,918.25	202,545,257.84
Other current assets			
- Retention	5	36,816,700.69	39,638,281.36
- Others		2,219,462.29	4,080,871.75
Total Current Assets		2,154,723,197.86	2,206,123,684.90
NON - CURRENT ASSETS			
Other non current financial assets			
- Bank deposit pledged as collateral	12	34,752,179.00	37,415,537.60
Property, plant and equipment - net	9 and 12	1,043,096,393.58	1,137,559,281.10
Right-of-use assets - net	10 and 14	5,899,005.89	23,157,016.57
Intangible assets - net	11	10,078,987.26	10,942,646.67
Deferred tax assets	23	80,366,494.80	88,276,874.60
Other non - current assets		7,522,357.26	6,088,717.01
Total Non - Current Assets		1,181,715,417.79	1,303,440,073.55
TOTAL ASSETS		3,336,438,615.65	3,509,563,758.45

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

 (Mr. Myungsup Song)	 DIRECTOR	 (Mr. Seung Woo Lee)	DIRECTOR
--	--	---	----------

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025

		B A H T	
		AS OF DECEMBER 31,	
	Note	2025	2024
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
CURRENT LIABILITIES			
Trade payables and accrued contract cost		47,100,201.84	62,380,966.79
Current contract liabilities	5	169,093,157.85	132,177,762.87
Other current payables	13	21,063,684.03	24,508,258.03
Current portion of lease liabilities	14	2,132,713.71	3,830,477.20
Other current liabilities			
- Retention		15,673,495.65	29,105,646.98
- Others		983,168.36	2,319,282.36
Total Current Liabilities		256,046,421.44	254,322,394.23
NON - CURRENT LIABILITIES			
Lease liabilities	14	432,413.41	2,688,022.14
Provisions for employee benefit	15	18,490,174.00	28,663,253.00
Total Non - Current Liabilities		18,922,587.41	31,351,275.14
Total Liabilities		274,969,008.85	285,673,669.37
SHAREHOLDERS' EQUITY			
Share Capital			
Authorized share capital			
1,599,690,001 ordinary shares of Baht 0.25 each		399,922,500.25	399,922,500.25
Issued and paid - up share capital			
1,599,690,000 ordinary shares of Baht 0.25 each		399,922,500.00	399,922,500.00
Premium on share capital		2,239,641,074.97	2,239,641,074.97
<u>Less</u> : Treasury shares	16	(11,095,988.00)	(745,553.00)
Retained earnings			
Appropriated			
- Legal reserve	18	40,000,000.00	40,000,000.00
- Treasury shares reserve	16	11,095,988.00	745,553.00
Unappropriated		381,906,031.83	544,326,514.11
Total Shareholders' Equity		3,061,469,606.80	3,223,890,089.08
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,336,438,615.65	3,509,563,758.45

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



.....
(Mr. Myungsup Song)

DIRECTOR

.....

(Mr. Seung Woo Lee)

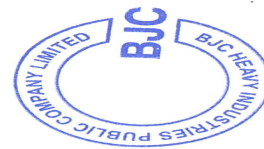
DIRECTOR

BIC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

B A H T

	Note	Issued and paid - up share capital	Premium on share capital	Treasury shares	Retained earnings			Other components of equity		Total
					Legal reserve	Appropriated		Other comprehensive income		
						Treasury shares reserve	Unappropriated	Actuarial gains (losses) on defined employee benefit plans		
Beginning balance as of January 1, 2024		399,922,500.00	2,239,641,074.97	-	40,000,000.00	-	701,164,615.94	-	-	3,380,728,190.91
Change in shareholders' equity for the Year										
Purchase of treasury shares	16	-	-	(745,553.00)	-	-	-	-	-	(745,553.00)
Treasury shares reserve	16	-	-	-	-	745,553.00	(745,553.00)	-	-	-
Dividend payment	17	-	-	-	-	-	(127,975,200.00)	-	-	(127,975,200.00)
Total comprehensive income (loss)		-	-	-	-	-	(28,117,348.83)	-	-	(28,117,348.83)
Ending balance as of December 31, 2024		399,922,500.00	2,239,641,074.97	(745,553.00)	40,000,000.00	745,553.00	544,326,514.11	-	-	3,223,890,089.08
Change in shareholders' equity for the Year										
Purchase of treasury shares	16	-	-	(10,350,435.00)	-	-	-	-	-	(10,350,435.00)
Treasury shares reserve	16	-	-	-	-	10,350,435.00	(10,350,435.00)	-	-	-
Total comprehensive income (loss)		-	-	-	-	-	(166,903,727.28)	-	14,833,680.00	(152,070,047.28)
Transferred to retained earnings		-	-	-	-	-	14,833,680.00	-	(14,833,680.00)	-
Ending balance as of December 31, 2025		399,922,500.00	2,239,641,074.97	(11,095,988.00)	40,000,000.00	11,095,988.00	381,906,031.83	-	-	3,061,469,606.80

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



SignatureDIRECTOR
(Mr. Myungsup Song)

SignatureDIRECTOR
(Mr. Sang Woo Lee)

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	B A H T	
		FOR THE YEAR ENDED DECEMBER 31,	
		2025	2024
REVENUES			
Contract revenues		727,052,754.99	1,307,581,508.64
Other income			
- Interest and dividend income		14,743,330.66	21,121,261.93
- Gain on exchange rate	21	-	12,261,981.11
- Others		26,692,770.24	15,529,166.81
Total Revenues		768,488,855.89	1,356,493,918.49
EXPENSES			
Contract cost			
- Production contracts cost		510,127,854.49	788,861,033.72
- Idle cost		128,630,862.55	86,399,797.02
Total cost of contract		638,758,717.04	875,260,830.74
Distribution costs		59,661.05	103,840.28
Administrative expenses		154,963,951.40	146,140,224.18
Other expenses			
- Loss on exchange rate	21	108,838,872.45	-
- Severance pay		27,921,364.00	24,947,414.87
Total Expenses	22	930,542,565.94	1,046,452,310.07
PROFIT (LOSS) FROM OPERATING ACTIVITIES		(162,053,710.05)	310,041,608.42
FINANCIAL COSTS		243,940.42	493,198.79
IMPAIRMENT LOSS DETERMINED IN ACCORDANCE WITH TFRS 9	5	-	405,013,557.22
HEDGING LOSS (PROFIT)		404,117.01	976,654.20
PROFIT (LOSS) BEFORE INCOME TAX EXPENSES		(162,701,767.48)	(96,441,801.79)
TAX EXPENSES (INCOME)	23	4,201,959.80	(68,324,452.96)
PROFIT (LOSS) FOR THE YEAR		(166,903,727.28)	(28,117,348.83)
OTHER COMPREHENSIVE INCOME FOR THE YEAR :			
Item that will not be reclassified subsequently to profit or loss :			
Actuarial gain (loss) on defined employee benefit plans	15	18,542,100.00	-
Deferred tax relating to other components of equity	15 and 23	(3,708,420.00)	-
Total item that will not be reclassified subsequently to profit or loss		14,833,680.00	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR		14,833,680.00	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		(152,070,047.28)	(28,117,348.83)
BASIC EARNINGS (LOSS) PER SHARE		(0.10)	(0.02)
THE WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (SHARE)	24	1,593,809,077	1,599,262,092

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




(Mr. Myungsup Song)

.....DIRECTOR



(Mr. Seung Woo Lee)

.....DIRECTOR

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

		B A H T	
		FOR THE YEAR ENDED DECEMBER 31,	
	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) for the year		(166,903,727.28)	(28,117,348.83)
Adjustments to reconcile net profit (loss) to net cash provided by (used in) from operating activities			
Depreciation and amortization		110,094,191.42	135,137,346.17
Employee benefit expenses and severance pay		36,290,385.00	30,156,234.87
Interest expenses		243,940.42	493,198.79
Unrealized loss (gain) on derivative		-	976,654.20
Tax expenses (income)		4,201,959.80	(68,324,452.96)
Interest and dividend income		(14,743,330.66)	(21,121,261.93)
Loss (gain) on sale of property, plant and equipment		(457,147.45)	(1,454,725.42)
Unrealized loss (gain) on other current financial assets		(1,554,287.49)	1,646,068.72
Impairment loss determined in accordance with TFRS 9		-	405,013,557.22
Unrealized loss (gain) from exchange rate	21	103,715,949.55	(5,715.05)
Profit (loss) from operating activities before changes in operating assets and liabilities		70,887,933.31	454,399,555.78
Decrease (increase) in operating assets			
Decrease (increase) in trade receivables		(10,209,938.92)	(796,775,328.39)
Decrease (increase) in contract assets		(12,219,077.65)	585,377,692.52
Decrease (increase) in other current receivables - Revenue Department receivable		8,501,090.65	27,252,059.48
Decrease (increase) in other current receivables - others		5,573,385.03	7,640,037.73
Decrease (increase) in inventories		59,824,541.16	21,180,702.40
Decrease (increase) in other current assets - retentions		-	11,530,453.20
Decrease (increase) in other current assets - others		1,861,409.46	4,084,869.22
Decrease (increase) in other non - current assets - others		306,481.38	1,025,632.00
Increase (decrease) in operating liabilities			
Increase (decrease) in trade payables and accrued contract cost		(14,861,561.50)	(201,293,269.38)
Increase (decrease) in contract liabilities		36,915,394.98	(247,164,869.56)
Increase (decrease) in other current payables - Rental income received in advance		(2,096,406.49)	(6,289,220.04)
Increase (decrease) in other current payables - Accrued expenses		(4,196,632.62)	(21,512,137.36)
Increase (decrease) in other current payables - Revenue Department payable		(107,508.69)	(3,462,246.37)
Increase (decrease) in other current payables - Others		5,342,569.71	(32,083,555.54)
Increase (decrease) in other current liabilities - Retention		(13,411,369.70)	(32,928,395.43)
Increase (decrease) in other current liabilities - Others		(1,336,114.00)	(1,905,998.59)
Cash received (paid) from operating activities		130,774,196.11	(230,924,018.33)
Net income tax received (paid)		(460,799.08)	1,142,900.14
Employee benefit and severance paid		(27,921,364.00)	(24,947,414.87)
Interest received		13,340,976.66	19,938,210.42
Net cash inflow (outflow) from operating activities		115,733,009.69	(234,790,322.64)

.../2

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	B A H T	
		FOR THE YEAR ENDED DECEMBER 31,	
		2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase (decrease) in other payables - purchase fixed asset		(2,386,595.91)	1,474,207.66
Decrease (increase) in other current financial assets - investment units		30,494.40	(157,641,387.31)
Decrease (increase) in right-of-use assets		6,069,978.08	(3,174,700.92)
Decrease (increase) in long - term investment - bank deposit pledged as collateral		-	(37,415,537.60)
Decrease (increase) in other non - current assets - advance payment for purchase of machinery		(1,740,121.63)	(566,020.91)
Payment for purchase of property, plant and equipment		(3,084,103.25)	(17,803,546.88)
Payment for purchase of intangible assets		(603,659.64)	(6,306,786.19)
Proceeds from dividend		1,402,354.00	1,183,051.51
Proceeds from sale of property, plant and equipment		565,298.45	17,289,440.48
Net cash inflow (outflow) from investing activities		253,644.50	(202,961,280.16)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend payment		-	(127,907,119.61)
Increase (decrease) in lease liabilities		(3,953,372.22)	(8,961,202.77)
Treasury shares		(10,350,435.00)	(745,553.00)
Interest paid		(243,940.42)	(493,198.79)
Net cash inflow (outflow) from financing activities		(14,547,747.64)	(138,107,074.17)
EFFECT FROM EXCHANGE RATE IN CASH AND CASH EQUIVALENTS		(8,039,774.76)	25,936,564.92
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET		93,399,131.79	(549,922,112.05)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR		301,697,121.76	851,619,233.81
CASH AND CASH EQUIVALENTS, END OF YEAR		395,096,253.55	301,697,121.76

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



.....
(Mr. Myungsup Song)

DIRECTOR

.....
(Mr. Seung Woo Lee)

DIRECTOR

Notes to the Financial Statements

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

1.1 General matter

The company was incorporated as a limited company under the Thai Civil and Commercial Code on April 19, 1994, and changed its status to a public limited company under the Public Limited Company Act on May 9, 2013 and the Company's shares had been approved to be listed in the Stock Exchange of Thailand on November 28, 2013. The address of its registered office is 594 Moo 4 Tumbol Makhamkoo, Amphur Nikompattana, Rayong. The company operates in Thailand, and its principal activities are the Manufactures fabricated steel and equipment and provides modularization.

1.2 Basis for preparation of the financial statements

The financial statements of the company have been prepared in accordance with financial reporting standards and guidelines promulgated by the Federation of Accounting Professions.

The financial statements have been presented in Thai Baht, which is the functional currency of the company.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

An English language version of the financial statements has been prepared from the statutory financial statements that were issued in Thai language. In case of conflict or difference in understanding, the financial statements in Thai language shall prevail.

1.3 Related parties

Related persons through shareholding and /or directors are as follows :

	<u>Relationship</u>
Mr. Kyu Young Lee	Shareholder and director
Mr. Young Jun Lee	Shareholder and director
Mr. Seung Woo Lee	Shareholder and director
Mr. Seong Jin Lee	Shareholder and director
Mr. Myungsup Song	Director
Mr. Boonchuay Korkitrojana	Director
Mr. Ekachidd Chungcharoen	Director
Mr. Noppadol Dheerabutrvongkul	Director
Mrs. Chanchira Smakthai*	Director
Mr. Jumpot Kanjanapanyakom**	Director


* She is the Company's director since April 22, 2025.

** Since April 22, 2025, Mr. Jumpot Kanjanapanyakom is not related person due to he has resigned from the Company's director.


 (Mr. Myungsup Song)

DIRECTOR




 (Mr. Seung Woo Lee)

DIRECTOR

1.4 ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

1.4.1 Financial reporting standards which are effective for the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2025. This financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The adoption of these financial reporting standards does not have any significant impact on the Company financial statements.

1.4.2 Financial Reporting Standards which are not effective for the current year

During the year, the Federation of Accounting Professions has issued the revised accounting standard and financial reporting standards, which are effective for financial statements period beginning on or after January 1, 2026 as follows:

TAS 21 The Effects of Changes in Foreign Exchange Rates

TFRS 1 First - time Adoption of Financial Reporting Standards

The amendment requires entities to apply consistent guidance in assessing whether one currency is exchangeable for another. When it is not, the entity must determine the exchange rate to be used and disclose the relevant information.

The management of the Company has assessed that the TAS and TFRS will not material impact on the financial statements when it is applied.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Revenues recognition

Contract Revenues are recognized as revenue by reference to the stage of completion, calculated based on the proportion of contract costs incurred for work performed to date bear to the total estimate contract costs and results of assessment performed by engineers of the Company. When the outcome of a contract cannot be estimated reliably, the revenue shall be recognized only to the extent of costs incurred that it is probable will be recoverable and the costs shall be recognized as an expense in the period in which they are incurred. When it is probable that total costs will exceed total contract revenue, the expected loss shall be recognized immediately as an expense in the statement of income.

.......... DIRECTOR
(Mr. Myungsup Song)



.......... DIRECTOR
(Mr. Seung Woo Lee)

2.2 Cash and cash equivalents

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

2.3 Current contract assets - unbilled contract work / Current contract liabilities

Unbilled contract work comprises the costs of materials and labor, subcontractor charges, services and overheads plus the attributable net gains or losses less the amounts already billed to customers.

The excess of the value of a contract work over the amount billed to the customer is presented as "Current contract assets" under current assets. The excess of the amount billed to a customer over the value of the contract work is presented as "Current contract liabilities" under current liabilities.

2.4 Inventories

Raw material and supplies are stated at the lower of cost (first - in, first - out method) or net realizable value.

2.5 Other current financial assets

Investments in unit trusts, which the Company holds as investments in securities held for trading are stated at fair value. Gains or losses arising from changes in the value of securities are included in statement of comprehensive income.

The weighted average method is used for computation of the cost of other current financial assets.

2.6 Property, Plant and Equipment

Property are stated at cost.

Land improvement, plant and equipment are stated at cost net of accumulated depreciation.

Depreciation is calculated on the straight - line method based on the estimated useful lives of assets are as follows :

	YEARS
Land improvement	20
Building	2 - 30
Machinery and equipment	5 - 20
Furniture, fixture and office equipment	3 - 15
Vehicles	2 - 20



.....
(Mr. Myungsup Song)

DIRECTOR

.....
(Mr. Seung Woo Lee)

DIRECTOR

2.7 Intangible assets

Computer software and Certificate of Product Standard is stated at cost net of accumulated amortization.

Amortization is calculated on the straight - line method based on the estimated useful lives of assets are as follows :

	YEARS
Computer software	5 - 10
Certificate of product standard	3 - 5

2.8 Financial instruments

Classification and measurement

Financial assets that are debt instruments are measured at amortised cost except investment units are measured at fair value through profit or loss.

Financial assets which are the equity in trading securities are measured at fair value through profit or loss. For equity instruments for other purposes are measured at fair value through profit or loss or through other comprehensive income. In the case, the equity securities are measured at fair value through other comprehensive income, the accumulated gain (loss) on measurement of these investments will not be reclassified to profit or loss.

Financial liabilities are classified and measured at amortised cost.

Derivatives are classified and measured at fair value through profit or loss.

Impairment of financial assets

The Company assesses on a forward - looking basis the expected credit loss associated with its financial assets measured at amortised cost. The Company applies general or simplified approach for credit - impaired consideration which depends on the significant of credit risk.

2.9 Foreign currency transactions

Transactions in foreign currencies are converted at the exchange rate of the transaction date. Assets and liabilities in foreign currencies at the end of year are converted at average bank buying and selling rate at that date respectively.

Gain or loss from translations are included in determining earnings.

2.10 Basic earnings (loss) per share

Basic earnings (loss) per share is determined by dividing net profit (loss) by weighted average number of issued and fully paid up shares capital.

2.11 Accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. The significant areas of estimation uncertainty and critical judgments related to allowance for expected credit loss, allowance for decline in value of inventories, depreciation, amortization, allowance for impairment of assets, provisions for severance pay, provisions for employee benefit and recognition of revenue by reference to the stage of completion.

(Mr. Myungsup Song)

DIRECTOR

(Mr. Seung Woo Lee)

DIRECTOR

2.12 Employee benefits

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

Retirement benefit

Severance Payment as specified in Thai Law are recognized as expenses in the comprehensive income statement along the service period of employees. The Company's post - employment benefit obligations are estimated by a qualified actuary under the actuarial assumption using the Projected Unit Credit Method.

However, the actual benefit obligation may be different from the estimate.

The company recognized the actuarial gains of losses arising from defined benefit plan in the period incurred in comprehensive income.

The Company recognized termination benefits when it is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Past service costs are recognized in the statement of income when the Company plan amendment or curtailment occurs, or recognition in related restructuring costs or termination benefits.

2.13 Income tax

Income tax for the year comprises current and deferred tax. Current and deferred tax are recognized in the statement of income except to the extent that they relate to business combination or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.



.....
(Mr. Myungsup Song)

DIRECTOR

.....
(Mr. Seung Woo Lee)

DIRECTOR

2.14 Leases

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

The Company as lessee

Right - of - use assets

The Company recognises right - of - use assets at the commencement date of the lease. Right - of - use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right - of - use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

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

Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right - of - use assets are depreciated on a straight - line basis from the commencement date of the lease to the earlier of the end of the useful life of the right - of - use asset or the end of the lease term as follow:

	YEARS
Land tenure right	30
Machinery	15
Vehicles	5 - 10





.....DIRECTORDIRECTOR
 (Mr. Myungsup Song) (Mr. Seung Woo Lee)

2.15 Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. The lease liabilities are subsequently measured using the effective interest method and by reducing the carrying amount to reflect the lease payments made. The Company recognises interest from lease liability in the statement of income. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Lease payments included in the measurement of the lease liability comprise:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable by the lessee under residual value guarantees;
- Exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

The Company as lessor

The Company classifies each of its leases as either a finance lease or an operating lease.

To classify each lease, The Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term.



.....
(Mr. Myungsup Song)

DIRECTOR

.....
(Mr. Seung Woo Lee)

DIRECTOR

3. CASH AND CASH EQUIVALENTS

	B A H T	
	As of December 31,	
	2025	2024
Cash	109,033.00	164,019.00
Current and saving deposits at banks	391,525,177.37	268,527,684.85
Deposit in foreign registered fund	3,462,043.18	33,005,417.91
Total cash and cash equivalents	395,096,253.55	301,697,121.76

4. TRADE RECEIVABLES

As of December 31, 2025 and 2024, the trade receivables are classified by aging as follows :

	B A H T	
	As of December 31	
	2025	2024
Current	9,686,048.68	1,845,701.89
Overdue		
Less than 3 months	4,543,477.75	5,037,234.05
Over 3 months to 6 months	2,628,090.00	293,065.90
Over 6 months to 12 months	-	915,063,242.16
Over 12 months	850,453,987.78	-
Trade Receivables - Net	867,311,604.21	922,239,244.00

As of December 31, 2025 and 2024, trade receivable for a contract work amounted to Baht 849.93 million and Baht 915.06 million respectively which the Company has delivered all the work according to the contract in January 2024. The Company is in the process of request for payment through the dispute mediation process by arbitration.


 DIRECTOR
 (Mr. Myungsup Song)



 DIRECTOR
 (Mr. Seung Woo Lee)

5. CURRENT CONTRACT ASSETS - NET/ CURRENT CONTRACT LIABILITIES5.1 Contract balances

	B A H T	
	As of December 31,	
	2025	2024
Current contract assets		
Project value as per contracts	5,337,596,903.84	8,954,781,445.38
Accumulated amount recognized as revenue on percentage of completion basis	5,259,758,835.51	8,906,998,263.72
<u>Less</u> Value of total billed	(4,520,850,704.99)	(8,151,265,212.77)
<u>Add (Less)</u> Differences arising from currency translation	(78,976,729.87)	(67,836,398.74)
Unbilled contract work	659,931,400.65	687,896,652.21
<u>Less</u> Allowance for expected credit loss	(383,342,300.00)	(412,721,120.00)
Current contract assets - net	276,589,100.65	275,175,532.21
Retention		
- Current	36,816,700.69	39,638,281.36
Current contract liabilities		
Project value as per contracts	1,300,071,479.31	994,793,409.97
Value of total billed	840,112,240.68	562,235,137.18
Value of service billed	3,338,639.66	-
<u>Less</u> Accumulated amount recognized as revenue on percentage of completion basis	(654,428,512.25)	(409,769,311.03)
<u>Add (Less)</u> Differences arising from currency translation	(19,929,210.24)	(20,288,063.28)
Current contract liabilities	169,093,157.85	132,177,762.87





..... DIRECTOR DIRECTOR
 (Mr. Myungsup Song) (Mr. Seung Woo Lee)

Contract assets are classified by aging as follows :

	B A H T	
	As of December 31	
	2025	2024
Less than or up to 3 months	28,050,583.07	-
Over 3 months to 6 months	-	-
Over 6 months to 12 months	-	687,896,652.21
Over 12 months	631,880,817.58	-
Total	659,931,400.65	687,896,652.21
Less Allowance for expected credit losses	(383,342,300.00)	(412,721,120.00)
Contract assets - Net	276,589,100.65	275,175,532.21

As of December 31, 2025 and 2024 the balance of contract assets - unbilled contract work amounted to Baht 276.59 million and Baht 275.18 million respectively is expected to be billed within 1 - 2 years.

As of December 31, 2025 and 2024, contract assets for a contract work amounted to Baht 631.88 million and Baht 680.31 million respectively which the Company has delivered all the work according to the contract in January 2024. The Company is in the process of request for payment through the dispute mediation process by arbitration.

The change in the allowance expected credit loss as of December 31, 2025 is as follow :

	B A H T	
	2568	2567
Balance as of January 1	412,721,120.00	44,823,693.75
Changes during the year		
Increase during the year	-	494,387,654.99
Received during the year	-	(89,374,097.77)
Decrease from currency translation	(29,378,820.00)	-
Decrease from bad debt	-	(37,116,130.97)
Balance as of December 31	383,342,300.00	412,721,120.00

CONTRACTS IN PROGRESS

As of December 31, 2025 and 2024, the Company has the aggregate amount of costs incurred and recognized profit up to date approximately amounted to Baht 762.75 million and Baht 533.30 million respectively.



(Mr. Myungsup Song)

DIRECTOR

(Mr. Seung Woo Lee)

DIRECTOR

5.2 Revenue recognized in relation to contract balances

	B A H T	
	As of December 31,	
	2025	2024
Revenue recognized that was included in contract liabilities at the beginning of the year	132,177,762.87	383,793,673.07

5.3 Revenue to be recognized for the remaining performance obligations

As of December 31, 2025, revenue totaling Baht 723.48 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are uncompleted. The Company expects to satisfy these performance obligations within 2 years.

6. OTHER CURRENT RECEIVABLES

	B A H T	
	As of December 31,	
	2025	2024
Prepaid expenses	4,505,875.97	6,219,871.82
Less Non - current	(90,412.46)	(354,929.93)
Current	4,415,463.51	5,864,941.89
Other receivables	2,468,211.87	6,713,054.52
Revenue Department receivable	15,069,049.01	23,570,139.66
Others	120,936.00	-
Total	22,073,660.39	36,148,136.07





..... DIRECTOR DIRECTOR
 (Mr. Myungsup Song) (Mr. Seung Woo Lee)

7. INVENTORIES

	B A H T	
	As of December 31,	
	2025	2024
Raw material and supplies	362,681,497.43	419,039,482.56
Goods in transit	-	3,466,556.03
Total	<u>362,681,497.43</u>	<u>422,506,038.59</u>

8. OTHER CURRENT FINANCIAL ASSETS

	B A H T	
	As of December 31,	
	2025	2024
Financial assets measurement at fair value through profit or loss		
Foreign registered fund - Investment units	189,380,918.25	202,141,140.83
Derivatives - forward contracts	-	404,117.01
Total Other current financial assets	<u>189,380,918.25</u>	<u>202,545,257.84</u>


 DIRECTOR
 

 DIRECTOR

(Mr. Myungsup Song)
 (Mr. Seung Woo Lee)

9. PROPERTY, PLANT AND EQUIPMENT - NET

	B A H T				
	Land and land improvement	Building	Machinery and equipment	Fixture, furniture and office equipment	Vehicles
Cost					
As of 31 December, 2024	113,350,271.88	748,944,797.96	1,272,409,232.67	107,974,580.66	131,891,569.24
Additions	-	-	371,470.00	175,416.45	256,584.30
Disposals / written - off	-	-	(4,380,000.00)	(1,108,207.78)	(1,752,487.43)
Transfer from right-of-use	-	-	8,691,588.78	-	2,592,925.23
As of 31 December, 2025	113,350,271.88	748,944,797.96	1,277,092,291.45	107,041,789.33	132,988,591.34
Accumulated depreciation					
As of 31 December, 2024	(446,912.15)	(271,998,078.82)	(800,330,457.80)	(89,180,709.38)	(98,182,137.59)
Depreciation for the year	(911,250.00)	(22,290,481.32)	(72,634,762.18)	(3,698,963.72)	(6,651,139.55)
Disposals / written - off	-	-	4,379,997.00	1,000,061.78	1,752,485.43
Transfer from right-of-use	-	-	(1,622,604.20)	-	(914,152.81)
As of 31 December, 2025	(1,358,162.15)	(294,288,560.14)	(870,207,827.18)	(91,879,611.32)	(103,994,944.52)
Net book value					
As of 31 December, 2024	112,903,359.73	476,946,719.14	472,078,774.87	18,793,871.28	33,709,431.65
As of 31 December, 2025	111,992,109.73	454,656,237.82	406,884,464.27	15,162,178.01	28,993,646.82

Depreciation charges for year amounted to Baht 106,186,596.77 in year 2025 and Baht 116,695,341.33 in year 2024 are included in determining earnings.

As of December 31, 2025 and 2024, the Company has fully depreciates fixed assets but are still in use in the original cost of Baht 107.82 million and Baht 113.95 million respectively.

As of December 31, 2025 and 2024, a part of land are mortgaged to a local bank as collateral for credit line of bank overdraft and letter of guarantee amount of Baht 174.60 million.



..... DIRECTOR
(Mr. Myungsop Song)

..... DIRECTOR
(Mr. Seung Woo Lee)

10. RIGHT-OF-USE ASSETS - NET

B A H T


	Land tenure right	Machinery	Vehicles	Total
<u>COST :</u>				
As of December 31, 2024	9,860,000.00	8,691,588.78	13,347,626.15	31,899,214.93
Additional	-	-	-	-
Write off	(9,860,000.00)	-	-	(9,860,000.00)
Transfer to property, plant and equipment	-	(8,691,588.78)	(2,592,925.23)	(11,284,514.01)
As of December 31, 2025	-	-	10,754,700.92	10,754,700.92


ACCUMULATED AMORTIZATION


As of December 31, 2024	(3,544,197.26)	(1,363,999.64)	(3,834,001.46)	(8,742,198.36)
Amortization for the year	(245,824.66)	(258,604.56)	(1,935,846.38)	(2,440,275.60)
Write off	3,790,021.92	-	-	3,790,021.92
Transfer to property, plant and equipment	-	1,622,604.20	914,152.81	2,536,757.01
As of December 31, 2025	-	-	(4,855,695.03)	(4,855,695.03)

NET BOOK VALUE :

As of December 31, 2024	6,315,802.74	7,327,589.14	9,513,624.69	23,157,016.57
As of December 31, 2025	-	-	5,899,005.89	5,899,005.89


 DIRECTOR
 (Mr. Myungsup Song)


 DIRECTOR
 (Mr. Seung Woo Lee)



The following are the amounts recognised in profit or loss for the years ended December 31, 2025 and 2024 are as follow :

	B A H T	
	2025	2024
Amortization of right-of-use assets	2,440,275.60	15,353,022.93
Interest expense on lease liabilities	243,884.59	493,198.79
Expense relating to short-term lease	5,492,289.60	5,337,460.80
Total	8,176,449.79	21,183,682.52

11. INTANGIBLE ASSETS - NET

	B A H T			
	Computer software	Certificate of Product standard	Work in progress - Computer software	Total
COST :				
As of December 31, 2024	16,844,665.77	21,406,664.41	8,424,421.19	46,675,751.37
Additional	-	-	603,659.64	603,659.64
As of December 31, 2025	16,844,665.77	21,406,664.41	9,028,080.83	47,279,411.01
ACCUMULATED AMORTIZATION :				
As of December 31, 2024	(15,744,176.56)	(19,988,928.14)	-	(35,733,104.70)
Amortization for the year	(456,156.05)	(1,011,163.00)	-	(1,467,319.05)
As of December 31, 2025	(16,200,332.61)	(21,000,091.14)	-	(37,200,423.75)
NET BOOK VALUE :				
As of December 31, 2024	1,100,489.21	1,417,736.27	8,424,421.19	10,942,646.67
As of December 31, 2025	644,333.16	406,573.27	9,028,080.83	10,078,987.26

Amortization expenses for the years amounted to Baht 1,467,319.05 in year 2025 and Baht 3,088,981.91 in year 2024 are included in statement of comprehensive income.




(Mr. Myungsup Song)

DIRECTOR


(Mr. Seung Woo Lee)

DIRECTOR

12. CREDIT FACILITIES

As of December 31, 2025 and 2024, the Company has credit facilities with three banks for overdraft and loan facilities which are guarantee mortgaged part of land and building and bank deposit as follows :

	MILLION BAHT	
	As of December 31,	
	2025	2024
Overdraft and loan facilities	30.00	30.00
Letter of guarantee - Existing facilities	360.00	360.00
Letter of guarantee, letter of credits and trust receipts - New facilities	6,979.20	6,979.20

13. OTHER PAYABLES

	BAHT	
	As of December 31,	
	2025	2024
Accrued expenses	6,335,953.78	10,532,586.40
Other payables	11,628,926.52	4,443,807.09
Revenue Department payable	1,226,357.26	1,333,865.95
Rental income received in advance (Note 30)	-	2,096,406.49
Others	1,872,446.47	6,101,592.10
Total	21,063,684.03	24,508,258.03

14. LEASE LIABILITIES

	B A H T	
	2025	2024
Lease liabilities as of January 1	6,518,499.34	15,479,702.11
Increase (Decrease) during the year :		
Add Lease payments		2,634,480.00
at the commencement date	-	(159,758.55)
Less Deferred interest expenses	-	493,198.79
Add Amortization of deferred interest expenses	243,884.59	
Less Paid in year	(4,197,256.81)	(11,929,123.01)
Lease liabilities as of December 31	2,565,127.12	6,518,499.34
Less Current portion	(2,132,713.71)	(3,830,477.20)
Lease liabilities - net of current portion	432,413.41	2,688,022.14


(Mr. Myungsup Song)

DIRECTOR




(Mr. Seung Woo Lee)

DIRECTOR

As of December 31, 2025 and 2024, the Company has lease obligations with the period of payment as follows :

B A H T			
As of December 31, 2025			
	Principal	Deferred interest	Total
Payment due within 1 year	2,132,713.71	66,893.29	2,199,607.00
Payment due over 1 year to 5 years	432,413.41	3,344.88	435,758.29
Total	2,565,127.12	70,238.17	2,635,365.29

B A H T			
As of December 31, 2024			
	Principal	Deferred interest	Total
Payment due within 1 year	3,830,477.20	236,433.72	4,066,910.92
Payment due over 1 year to 5 years	2,688,022.14	77,689.04	2,765,711.18
Total	6,518,499.34	314,122.76	6,832,622.10

Under the term of lease contracts referred to above, the Company have the right to purchase the assets at the quoted price at the expiry date of the leases contracts and the Company have to comply with certain conditions and restriction as specified in the lease contracts.

15. PROVISIONS FOR EMPLOYEE BENEFIT

- Movement in the present value of the provisions for employee benefit for the years ended December 31, 2025 and 2024 are as follows :

B A H T		
	2025	2024
Provisions for employee benefit as of January 1	28,663,253.00	23,454,433.00
Benefit paid	(565,540.00)	-
Current service cost and interest	8,934,561.00	5,208,820.00
Actuarial (gain) loss on defined employee benefit plans	(18,542,100.00)	-
Provisions for employee benefit as of December 31	18,490,174.00	28,663,253.00

- Expenses recognized in profit or loss as of December 31, 2025 and 2024 are as follow :

BAHT		
	For the year ended December 31,	
	2025	2024
Current service costs	8,382,253.00	4,758,496.00
Interest cost	552,308.00	450,324.00
Total	8,934,561.00	5,208,820.00




(Mr. Myungsup Song)

DIRECTOR



(Mr. Seung Woo Lee) DIRECTOR

- Principal actuarial assumptions as of December 31, 2025 and 2024 are as follows :

	PERCENT	
	As of December 31,	
	2025	2024
Discount rate	1.39	1.92
Salary increase rate	5	5
Employee turnover rate	0-31*	0-31*
Mortality rate	TMO2017**	TMO2017**

* Based on the weighted average by age group of employees

** Reference from TMO2017 : Thai Mortality Ordinary Table 2017

- Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that were reasonably possible as of December 31, 2025 as follows:

- If the discount rate increases (decreases) by 1%, the employee benefit obligation would decrease Baht 0.86 million (increase Baht 0.95 million).
- If the salary increase rate increases (decreases) by 1%, the employee benefit obligation would increase Baht 0.88 million (decrease Baht 0.82 million).
- If the turnover rate increases (decreases) by 1%, the employee benefit obligation would decrease Baht 0.97 million (increase Baht 0.53 million).
- If the life expectancy increases (decreases) by one year for all employees, the employee benefit obligation would increase (decrease) Baht 0.08 million.

In presenting the above sensitivity analysis, the present value of the employee benefit obligations has been calculated by using the same method that applied in calculating the employee benefit obligation recognized in the statement of financial position.




(Mr. Myungsup Song)

DIRECTOR



(Mr. Seung Woo Lee)

DIRECTOR

16. TREASURY SHARES AND APPROPRIATED RETAINED EARNINGS FOR TREASURY SHARES

On April 18, 2025, the Board of Directors has approved to undertake a treasury stock program for financial management purposes with the maximum amount of not exceeding Baht 12 million for the repurchase of not exceeding 14,000,000 shares at the par value of Baht 0.25 per share or equivalent to not exceeding 1.88% of the total of paid - up shares. The procedure used for the repurchasing of shares is on the Stock Exchange of Thailand, starting from April 29, 2025 to October 28, 2025.

On May 19 - June 27, 2025, the Company had purchased back 5,571,500 ordinary shares (par value of Baht 0.25 each), or 0.35% of the total number of issued and fully shares, for a total of Baht 4.70 million.

On July 4 - September 30, 2025, the Company had purchased back 4,865,000 ordinary shares (par value of Baht 0.25 each), or 0.30% of the total number of issued and fully shares, for a total of Baht 4.05 million.

On October 1 - October 10, 2025, the Company had purchased back 1,800,000 ordinary shares (par value of Baht 0.25 each), or 0.11% of the total number of issued and fully shares, for a total of Baht 1.61 million.

On April 22, 2024, the Board of Directors has approved to undertake a treasury stock program for financial management purposes with the maximum amount of not exceeding Baht 40 million for the repurchase of not exceeding 30,000,000 shares at the par value of Baht 0.25 per share or equivalent to not exceeding 1.87% of the total of paid - up shares. The procedure used for the repurchasing of shares is on the Stock Exchange of Thailand, starting from April 29, 2024 to October 28, 2024.

On May 7 - 10, 2024, the Company had purchased back 653,500 ordinary shares (par value of Baht 0.25 each), or 0.04% of the total number of issued and fully shares, for a total of Baht 0.75 million.

The period of the resale of share is 3 months after the completion date of share repurchase and not later than 3 years from this time which the Board of Directors will consider fixing the schedule of the share resale later on.

According to announcement No. Gor Lor Tor. Chor Sor. (Vor) 2/2548 of the Office of the Securities and Exchange Commission, dated February 14, 2005, concerning the acquisition of treasury shares, a public limited company may purchase back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduced its paid - up share capital by an amount equal to the value of the treasury shares which it could not sell. As of December 31, 2025 the Company appropriated the full required amount of retained earnings to a reserve for the treasury shares amounting to Baht 11.10 million.




(Mr. Myungsup Song)

DIRECTOR


(Mr. Seung Woo Lee)

DIRECTOR

17. DIVIDEND PAYMENT

At the Annual General Meeting of the Shareholders on April 22, 2024 has approved to pay dividend from the retained earnings on profit from non - BOI business in the form of cash at the rate of Baht 0.08 per share with the total amount of Baht 127.98 million Which is paid on 20 May 2024.

18. LEGAL RESERVE

Under the Public Limited Companies Act., the Company is required to set aside as legal reserve of at least 5% of its net profit of each year after deduction of deficit (if any) until the reserve reaches 10% of authorized share capital. This reserve is not available for dividend distribution.

19. PROVIDENT FUNDS

The Company has established the provident fund for its employee in year 2013. Each employee to contribute 5% of the gross salary and the Company contributes the same amount. The fund is managed by a local finance institution under Provident Fund Act. (B.E.2530) and Provident Fund Act. (No.2 B.E.2542).

The Company has contributed to the fund for the year ended December 31, 2025 and 2024 amounted to Baht 3.29 million and Baht 3.33 million respectively.

20. REVENUES

Revenues from the BOI - promoted and non - promoted industries for the years ended December 31, 2025 and 2024 are as follows:

	2025 (BAHT)		
	BOI - Promoted Industries	Non - Promoted Industries	Total Revenues
Contract revenues - Export	645,686,943.81	-	645,686,943.81
Contract revenues - Local	-	81,365,811.18	81,365,811.18
Other income	31,132.60	41,404,968.30	41,436,100.90
Total	645,718,076.41	122,770,779.48	768,488,855.89

	2024 (BAHT)		
	BOI - Promoted Industries	Non - Promoted Industries	Total Revenues
Contract revenues - Export	1,236,571,432.42	-	1,236,571,432.42
Contract revenues - Local	-	71,010,076.22	71,010,076.22
Other income	277,322.57	36,373,106.17	36,650,428.74
Total	1,236,848,754.99	107,383,182.39	1,344,231,937.38




(Mr. Myungsup Song)

DIRECTOR


(Mr. Seung Woo Lee)

DIRECTOR

21. GAIN (LOSS) ON EXCHANGE RATE

	B A H T	
	For the year ended December 31,	
	2025	2024
Realized gain (loss)	(5,122,922.90)	12,256,266.06
Unrealized gain (loss)	(103,715,949.55)	5,715.05
Total	(108,838,872.45)	12,261,981.11

22. EXPENSES BY NATURE

The expenditure items of expenses classified by nature for the year ended December 31, 2025 and 2024 are as follows :

	B A H T	
	For the year ended December 31,	
	2025	2024
Raw material and supplies use	253,782,881.33	365,799,309.69
Employee expenses	249,133,928.17	267,361,179.89
Services cost	101,433,588.69	181,621,704.03
Labor cost	-	7,472,313.88
Depreciation and amortization	110,094,191.42	135,137,346.17

23. TAX EXPENSES (INCOME)

The Company received promotional privileges from the Board of Investment including exemption from corporate income tax in BOI - promoted industries (as stated in the note to financial statement 27).

The income tax rate being used is 20%.

- Tax expenses (income) for the year ended December 31, 2025 and 2024 consisted of

	B A H T	
	For the year ended December 31,	
	2025	2024
Current tax expense (income)	-	-
Deferred tax expense (income) of		
Temporary difference	4,201,959.80	(68,324,452.96)
Tax expense (income) reported in statement of		
comprehensive income	4,201,959.80	(68,324,452.96)



.....
(Mr. Myungsup Song)

DIRECTOR

.....
(Mr. Seung Woo Lee)

DIRECTOR

- Reconciliation between income tax expense and the product of accounting profit multiplied by the applicable tax rates for the year ended December 31, 2025 and 2024 as follow:

	B A H T	
	For the year ended December 31,	
	2025	2024
Accounting profit before tax	(162,701,767.48)	(96,441,801.79)
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	(32,540,353.50)	(19,288,360.36)
Tax effect of :		
- Revenues granted income tax exemption	(7,950,746.87)	(79,993,843.59)
- Non - deductible expenses	6,458,042.97	32,277,301.97
- Loss for non - promoted business of current year which no deferred tax asset was recognized	38,235,017.20	(1,319,550.98)
Tax expense (income) reported in statements of income	4,201,959.80	(68,324,452.96)

- The components of deferred tax assets are as follows:

	B A H T	
	As of December 31,	
	2025	2024
Deferred tax assets		
Provision for employee benefit	3,698,034.80	5,732,650.60
Allowance for expected credit losses	76,668,460.00	82,544,224.00
Total	80,366,494.80	88,276,874.60

The Company has tax losses carry forward amount of Baht 312.37 million in year 2025 and Baht 253.66 million in year 2024 expire in year 2025 to year 2029. Deferred tax assets have not been recognised in the financial statements of the Company in respect of this items because it is not certain that future taxable profit will be generated against which the Company can utilise the benefits there from.





(Mr. Myungsup Song) DIRECTOR (Mr. Seung Woo Lee) DIRECTOR

24. WEIGHTED AVERAGE OF ORDINARY SHARES

According to the treasury shares (as described in notes 16 to the financial statements), the Company has adjusted the weighted average number of ordinary shares used in recalculation of the earnings per share for the year ended December 31, 2025 and 2024 to reflect the effect of the change of number of share to earnings per share as follows:

	Shares	
	For the year ended December 31,	
	2025	2024
Issued and paid - up of ordinary, shares	1,599,690,000	1,599,690,000
Less Treasury shares on May 07 - 10, 2024	(653,500)	(427,908)
Treasury shares on May 19 - June 27, 2025	(3,242,136)	-
Treasury shares on July 04 - September 30, 2025	(1,559,397)	-
Treasury shares on October 01 - 10, 2025	(425,890)	-
Weighted average number of ordinary shares	<u>1,593,809,077</u>	<u>1,599,262,092</u>

25. TRANSACTIONS WITH RELATED PARTIES

25.1 The outstanding balance of significant business transactions with related person as of December 31, 2025 and 2024 are as follows :

	MILLION BAHT	
	2025	2024
<u>The outstanding balances</u>		
Other payables - other	<u>0.13</u>	<u>0.13</u>

25.2 MANAGEMENT BENEFIT EXPENSES

Management benefit expenses consist of salary, bonus and other benefits of directors and management of the Company.

Management benefit expenses for the year ended December 31, 2025 and 2024 are as follows :

	MILLION BAHT	
	2025	2024
Short - term employee benefits	18.04	18.07
Post employee benefits	0.03	1.24
Total	<u>18.07</u>	<u>19.31</u>



.....
(Mr. Myungsup Song)

DIRECTOR

.....
(Mr. Seung Woo Lee)

DIRECTOR

26. THE FINANCIAL INFORMATION BY SEGMENT

The Company proposed financial statements that classified by business segment and geography segment as Follows :

1. Business Segment
 - 1.1 Contract revenues
 - 1.2 Service Income
2. Geography Segment
 - 2.1 Local
 - 2.2 Oversea

MILLION BAHT

	For the year ended December 31,2025			For the year ended December 31,2024		
	Oversea	Local	Total	Oversea	Local	Total
Contract revenues	645.68	-	645.68	1,236.57	-	1,236.57
Service revenues	-	81.37	81.37	-	71.01	71.01
Total Revenues	<u>645.68</u>	<u>81.37</u>	<u>727.05</u>	<u>1,236.57</u>	<u>71.01</u>	<u>1,307.58</u>
Gross profit (loss)	101.47	(13.19)	88.28	438.91	(6.59)	432.32
Other income and expenses						
Other income			41.44			36.65
Distribution costs			(0.06)			(0.10)
Administrative expenses			(154.96)			(146.12)
Gain (loss) on exchange rate			(108.84)			12.26
Severance pay			(27.92)			(24.95)
Finance costs			(0.24)			(0.49)
Impairment loss determined in accordance with TFRS 9			-			(405.01)
Profit (loss) for hedging			(0.40)			(1.00)
Tax income (expenses)			<u>(4.20)</u>			<u>68.32</u>
Net profit (loss)			<u>(166.90)</u>			<u>(28.12)</u>




(Mr. Myungsup Song)

DIRECTOR


(Mr. Seung Woo Lee)

DIRECTOR

	MILLION BAHT					
	As of December 31, 2025			As of December 31, 2024		
	Oversea	Local	Total	Oversea	Local	Total
Assets operations						
Trade receivables	858.67	8.64	867.31	915.06	7.18	922.24
Contract assets	276.59	-	276.59	275.18	-	275.18
Inventories	317.93	44.75	362.68	371.36	51.15	422.51
General assets			1,892.86			1,889.63
Total assets			3,336.44			3,509.56

Major customer information

In year 2025 and 2024 the Company has earned from 2 major customers from Overseas operating amounted to Baht 645.69 million and Baht 1,180.39 million respectively

27. INDUSTRIAL PROMOTIONAL PRIVILEGES

The Company has received promotional privileges from the Board of Investment and is existing as of December 31, 2025 and 2024 in 2 certificates respectively.

No. 1 Promotional certificate dated February 3, 2014 is for steel structure. The main privileges include exemption from corporate income tax for the promoted activities for a period of 5 years from the date revenue is first derived. (April 30, 2021).

No. 2 Promotional certificate dated January 18, 2017 is for steel structure. The main privileges include exemption from corporate income tax for the promoted activities for a period of 5 years from the date revenue is first derived. (April 30, 2025).

To be entitled to the privileges, the Company must comply with the terms and conditions as specified in the promotional certificates.

 (Mr. Myungsup Song)	 DIRECTOR	 (Mr. Seung Woo Lee)	DIRECTOR
--	--	--	----------

28. COMMITMENT AND CONTINGENT LIABILITIES

As of December 31, 2025 and 2024, the Company has commitment and contingent liabilities as follows :

28.1 Contingent liabilities to banks for letters of guarantee are as follows :

	MILLION	
	2025	2024
BAHT	23.54	23.54
US DOLLAR	50.85	51.25
AUSTRALIA DOLLAR	5.17	5.17
EURO	0.02	0.02

28.2 Commitment to purchase of fixed assets as of December 31, 2025 and 2024 amounted to approximately Baht 1.38 million and Baht 1.54 million respectively.

28.3 Commitment to purchase of materials and services as of December 31, 2025 and 2024 amounted to approximately Baht 59.92 million and Baht 28.65 million respectively.

28.4 Commitment under short - term lease and lease of low - value assets which have a payment due within 1 year as of December 31, 2025 and 2024 amounted to Baht 2.58 Million.

29. FINANCIAL INSTRUMENTS

29.1 Financial risk management policy

The Company's financial instruments, principally comprise deposits with financial institutions, trade receivables and payables, receivable and payable - principals. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

(A) Trade receivables

The Company is exposed to credit risk primarily with respect to trade. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables and receivable - principals as stated in the statements of financial position.

(B) Deposits with financial institutions

The Company is exposed to risk arising from deposit with financial institutions. However, the counterparties are banks with a good credit rating, for which the Company considers to have low credit risk.


(Mr. Myungsup Song)

DIRECTOR




(Mr. Seung Woo Lee)

DIRECTOR

Liquidity risk

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

The remaining contractual maturities of financial liabilities at the reporting date are as follows:

	MILLION BATH				Total
	Carrying amount	1 year or less	More than 1 year but Less than 5 years	More than 5 years	
<u>As of December 31, 2025</u>					
Non - derivative financial liabilities					
- Trade payables and accrued contract cost	47.10	44.50	2.60	-	47.10
- Contract liabilities	169.09	169.09	-	-	169.09
- Other payables	21.06	20.06	1.00	-	21.06
- Lease liabilities	2.57	2.13	0.44	-	2.57
- Other liabilities	16.66	8.32	8.34	-	16.66
	256.48	244.10	12.38	-	256.48
Derivative financial liabilities					
	-	-	-	-	-


(Mr. Myungsup Song)

DIRECTOR



(Mr. Seung Woo Lee)

DIRECTOR

Market risk(A) Risk from foreign exchange rate

The Company encounters risk in foreign exchange rate because company has foreign receivables and payables. The Company uses derivative instruments to manage such risks. The Company does not use foreign currency forward contracts for trading purposes.

As of December 31, 2025 and 2024, the Company has assets and liabilities in foreign currencies as follows:

	MILLION	
	December 31, 2025	December 31, 2024
<u>Foreign currency denominated assets</u>		
Bank deposits		
- US DOLLAR	13.27	8.08
Trade receivables		
- US DOLLAR	27.33	27.05
Contract assets		
- US DOLLAR	21.00	20.33
Retention		
- US DOLLAR	1.17	1.17
Investment		
- US DOLLAR	6.03	5.98
Advance payment for purchase of material		
- US DOLLAR	0.03	0.12
Advance payment for purchase of fix assets		
- US DOLLAR	0.07	0.02
<u>Foreign currency denominated liabilities</u>		
Trade payables		
- US DOLLAR	0.31	0.12
Retention		
- US DOLLAR	0.01	0.01

(B) Risk from interest rate

The Company's exposure to interest rate risk relates primarily to its cash at financial institutions. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

29.2 Fair value

The Company's financial assets and financial liabilities measured at amortised cost (except investment units at fair value) and the majority of the Company's financial instruments are short - term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.




(Mr. Myungsup Song)

DIRECTOR


(Mr. Seung Woo Lee)

DIRECTOR

30. AGREEMENT

On May 1, 2020, the Company (Lessor) entered into a land lease agreement with a local company. The leasing term will be 3 years with the total rental and advance received as of contract date amounted to Baht 31.45 million.

On May 1, 2023, the Company entered into the other land lease agreement with the above company for the period of 2 years with the rental and advance received taken from the above agreement as of contract date in the amounted to Baht 12.58 million.

On April 30, 2025, the above lease agreement expired and was not renewed.

31. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the financial statements as presented herein for comparative purpose have been reclassified to conform with the current period's classifications, with no effect on the profit (loss) for the period or shareholders' equity as previously reported.

32. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Board of directors of the Company on February 25, 2026.





..... DIRECTOR DIRECTOR
 (Mr. Myungsup Song) (Mr. Seung Woo Lee)

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/1158/2025/1774481535396.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1158/2025/1774481535400.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1158/2025/1774481535406.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1158/2025/1774481535411.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/1158/2025/1774481535416.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1158/2025/1774481535420.pdf>



Attachment 7 :Report of Risk Management Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1158/2025/1774481535426.pdf>



Attachment 8 :The Nomination, Remuneration, Corporate Governance and Sustainability Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1158/2025/1774481535435.pdf>

