



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

SMART CONCRETE PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

The overall real estate market in 2025 is expected to remain sluggish and face challenges, but is anticipated to gradually recover better than the previous year. The main driving force comes from government project investments, with plans to accelerate budget disbursement to push forward key projects such as high-speed rail, double-track railways, motorways, and EEC-related projects. Additionally, some private sectors have started to reinvest, especially in residential projects for high-net-worth individuals, which continue to progress. Furthermore, purchasing power from foreign investors continues to play a significant role in supporting the market, particularly in condominiums and the EEC area, which show growth potential.

However, SMART still sees opportunities from construction projects in the EEC (Eastern Economic Corridor) project.

For industrial factory and office building construction projects, which continue to receive orders, the company plans to adapt and implement organizational driving strategies. Furthermore, it will proactively educate clients in the government sector, industrial estates, and horizontal and vertical residential projects in the Eastern region, as well as the Food & Beverage and tourism and services business groups, about Green Product standards and the outstanding properties of lightweight concrete products. This aims to expand the new customer base more comprehensively while continuously retaining existing customers. Currently, the company's proportion of government projects stands at 20%, and private sector projects at 80%.

On this occasion, the Board of Directors would like to express gratitude to our shareholders, debenture holders, joint venture partners, business partners, employees, and all stakeholders, as well as domestic and international financial institutions, for their continued trust and support in our operations. We ask for your continued confidence that SMART will

operate efficiently under good corporate governance, striving for growth alongside business operations guided by ESG principles. We aim to foster greater collaboration with communities, temples, schools, and government agencies, while creating positive contributions to society and the environment. This, coupled with the development of modern technology, will enable the company to achieve sustainable and stable growth.

Image Message from the chairman



Annual report 2025 (e-One Report 2025)

MESSAGE FROM DIRECTORS SMART CONCRETE PUBLIC COMPANY LIMITED.



The overall real estate market in 2025 will continue to slow and face challenges. It is expected to gradually recover better than last year. The main driver will be government investment projects, with plans to accelerate budget disbursements to drive key projects such as the high-speed rail, dual-track railway, motorways, and projects related to the EEC. Furthermore, some private sector investment is beginning to return, particularly in residential projects targeting high-net-worth individuals. Furthermore, purchasing power from foreign investors continues to play a key role in supporting the market, particularly condominiums and the EEC, which are expected to grow.

However, SMART still sees opportunities in construction projects in the EEC (Eastern Economic Corridor) project. For industrial plant and office building construction projects, orders continue to rise. The company plans to adapt and implement strategies to drive the organization forward. Furthermore, it is proactively providing knowledge about Green Product standards and the distinctive properties of lightweight brick products to customers in government sectors, industrial estates, and low-rise and high-rise residential projects in the Eastern region, the food and beverage sector, and the tourism and service sector, all of which require high-quality construction materials. This aims to expand its customer base and maintain existing customers. Currently, the company's portfolio comprises 20% of government projects and 80% of private projects.

On this occasion, the Board of Directors would like to thank shareholders, bondholders, joint venture partners, business partners, employees, and all relevant parties, including both domestic and international financial institutions, for their continued trust and support. We urge you to be assured that SMART will operate efficiently under good corporate governance, committed to growth alongside ESG principles, emphasizing increased collaboration with communities, temples, schools, and government agencies. We will also continue to create positive impacts for society and the environment, coupled with the development of modern technology, which will contribute to the company's continued sustainable and stable growth.

Smart Concrete Public Company Limited.

Message from the Board of Directors 2025

Vision

Driven by the concept of creating quality products, we are committed to developing and paying attention to every step of the production process to ensure high-quality products that can help solve various problems in construction work. Furthermore, Smart Concrete Public Company Limited also cares about the environment and the best quality for consumers.

Objectives

In response to the government's policy, which is campaigning for the public to use energy-saving and environmentally friendly products in the construction of residences, buildings, offices, etc., instead of conventional bricks, due to the properties of lightweight bricks that provide heat insulation, soundproofing, and are non-toxic to the environment.

Goals

The company aims to be a leader in the production and distribution of lightweight products, encompassing both structural wall products and decorative walls that meet the quality standards for industrial products, specifically autoclaved aerated concrete (AAC) components (TIS 1505 - 2541). The decorative walls represent a new innovation from the company, designed to address the demands of modern construction projects by offering properties and applications that benefit real estate developers, construction contractors, and general consumers. These advantages

include shorter construction times, reduced labor dependency, high strength, and lightweight characteristics. Furthermore, these products provide consumers with an alternative choice for wall and partition construction materials.

Business strategies

The company has established operational strategies to address economic challenges and the slowdown in the real estate market, focusing on, for example,

Maintaining revenue and profit margins:

The company focuses on adjusting its operational strategies to align with the current situation in order to maintain a good level of revenue and profit margins.

Developing environmentally friendly products:

The company prioritizes the development of high-quality and environmentally friendly products to meet the ever-changing market demands.

Expanding distribution channels and developing online marketing.

The company has expanded its distribution channels through modern trade stores such as Thai Watsadu, Global House, and DoHome, as well as dealer stores and

Developing marketing through online channels such as websites and social media to reach diverse target groups nationwide.

New product development:

The company plans to continuously launch new decorative block products to meet current customer needs.

Focusing on ESG (Environmental, Social, Governance):

The company is committed to business development alongside promoting sustainability in its operations, focusing on environmental, social, and governance aspects.

Mission

We are committed to strengthening values and organizational culture in line with good corporate governance principles, as follows:

- 1) Be fully responsible to shareholders and stakeholders in protecting assets and upholding the company's reputation.
- 2) Be responsible for entrusted missions, operate with discipline, and consider risks, both present and future.
- 3) Have clear and transparent decision-making processes and operational procedures.
- 4) Treat all stakeholders of the company equally and avoid bias or situations that create conflicts of interest.
- 5) Aim to create sustainable wealth and long-term value for shareholders.
- 6) Implement best practices in operations to continuously enhance competitiveness.
- 7) Pay attention to the community and conserve the environment.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	<p>In 2025, Smart Concrete Public Company Limited (SMART) has made significant developments, including: Smart Concrete Public Company Limited received a certificate recognizing its commitment to climate action and driving a sustainable future at the Climate Action Forum, a collaboration between AFMA and the Sultanism Initiative. This recognition showcased Thailand's sustainability capabilities at the United Nations.</p> <p>The company is unwavering in its dedication to leveraging its full organizational capabilities to promote climate action and sustainability, aligning with the United Nations Sustainable Development Goal 13 (SDG 13) "Climate Action." This is achieved through improved operational processes, the application of strategic innovations, and initiatives to mitigate climate impacts. "The world is at a point where sustainability action must be intensified more than ever if we are to positively redirect the future."</p> <p>SMART is proud to be a part of driving sustainable solutions, propelling global change, and inspiring worldwide transformation.</p>
2024	<p>In 2024, Smart Concrete Public Company Limited, or SMART, achieved significant developments, including:</p> <ul style="list-style-type: none"> • The company achieved the Organizational Carbon Footprint standard, demonstrating its commitment to mitigating global warming and its efforts to preserve the environment alongside its business operations. <p>Awards</p> <ul style="list-style-type: none"> • SMART received the Best Company Performance Awards and Outstanding CEO Awards at the SET Awards 2024, reflecting its outstanding operational performance and commitment to fostering quality growth for the company. • The company received the asa Platform Selected Materials 2024 award in the Recycled Materials category at Architect'67 on May 13, 2024, reflecting its commitment to using recycled materials and developing sustainable products.

years	Material changes and developments
2023	<ul style="list-style-type: none"> • The company received a quality assessment for its 2023 Annual General Meeting of Shareholders under the project "Quality Assessment of Annual General Meeting of Shareholders," organized by the Thai Investors Association in collaboration with the Stock Exchange of Thailand and the Securities and Exchange Commission, scoring 98 points. The assessment criteria covered various stages of shareholder meeting management, from pre-meeting, during the meeting, and post-meeting. • The company received an assessment result from the 2023 Corporate Governance Survey of listed companies, with an average score of 60%, categorized as "Satisfactory" by the Thai Institute of Directors Association, supported by the Stock Exchange of Thailand and the Securities and Exchange Commission. It was awarded a 2-star symbol by the National Corporate Governance Committee. • The company has received the Product Carbon Footprint Label (or global warming reduction label), which indicates that the product has undergone a product carbon footprint assessment and can reduce greenhouse gas emissions according to specified criteria. • The company has been certified with ISO 9001:2015 Quality Management System (QMS), which is a standard with updated requirements that will help improve the overall performance of the organization and serve as a good foundation for sustainable development. It enables the organization to consistently produce goods and provide services that meet customer needs and relevant legal/regulatory requirements, and enhances customer satisfaction. • The company has been certified with ISO 14001:2015, the most widely recognized Environmental Management System standard globally. Its objective is to make organizations aware of the importance of environmental management to foster environmental development alongside business development, primarily focusing on pollution prevention and environmental conservation to help reduce environmental impact and lower production costs in business. • The company has received the MIT or Made in Thailand certification mark, which is a document certifying products manufactured in Thailand that meet the criteria set by the Federation of Thai Industries. Its purpose is to inspire pride and confidence in Thai products and encourage government agencies, private sectors, and the public to increasingly support products made in Thailand, as well as to build confidence among international trading partners.
2022	<ul style="list-style-type: none"> • The company has commenced the data collection process, with an environmental consulting team providing knowledge and understanding to apply for carbon credits for its products and to further develop the organization's sustainability towards the environment and society. The year 2022 is recognized as a period of increased environmental awareness across government agencies, the private sector, and the global community. • The company received an assessment of the quality of its 2022 Annual General Meeting of Shareholders under the "Shareholders' Meeting Quality Assessment" project, organized by the Thai Investors Association in collaboration with the Stock Exchange of Thailand and the Securities and Exchange Commission, achieving a score of 99 points. The quality assessment criteria covered various stages of shareholders' meeting management, including pre-meeting, during the meeting, and post-meeting. • The company received the assessment results from the 2022 Corporate Governance Survey of Listed Companies, achieving a "Good" rating with an average score of 83 percent. This assessment was conducted by the Thai Institute of Directors (IOD), supported by the Stock Exchange of Thailand and the Securities and Exchange Commission. The company was also awarded a 3-star National Corporate Governance Committee symbol.

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? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			86,805,531.50 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Used for improving machine efficiency, developing computer programs for production, warehouse management, and product delivery, product development, investing in key raw material sources, and as working capital.	Dec 2025	86,805,531.50	38,348,800.00
Implementation according to objectives			
Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives			
-			
Related links			
-			

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 : Smart Concrete Public Company Limited.

Symbol : SMART

Address : 11 Moo 9, Ban Bueng-Klaeng Road, Nong Irun Sub-district, Ban Bueng District

Province : Chonburi

Postcode : 20220

Business : We produce and distribute lightweight concrete cured under high pressure for use in construction and interior wall partitioning under the name "SMART Cold Block".

Registration number : 0107556000272

Telephone : 038 442 500

Facsimile number : 038 442 521

Website : www.smartblock.co.th

Email : marketing@smartblock.co.th

Total shares sold

Common stock : 1,041,566,639

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)	709,154.00	579,217.00	426,363.00
- (thousand baht)	680,823.00	555,467.00	404,983.00
Decorative Block Products (thousand baht)	26,167.00	21,897.00	18,977.00
Others (thousand baht)	2,164.00	1,853.00	2,403.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
- (%)	96.00%	95.90%	94.99%
Decorative Block Products (%)	3.69%	3.78%	4.45%
Others (%)	0.31%	0.32%	0.56%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	709,154.00	579,217.00	426,363.00
Domestic (thousand baht)	705,031.00	576,494.00	424,983.00
International (thousand baht)	4,123.00	2,723.00	1,380.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	99.42%	99.53%	99.68%
International (%)	0.58%	0.47%	0.32%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	4,672.00	6,315.00	6,574.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	4,672.00	6,315.00	6,574.00

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

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

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Lightweight Concrete Block Products

Lightweight concrete blocks are a type of building material used for walls and partitions, replacing traditional bricks and concrete blocks. Due to different manufacturing processes and technologies, lightweight concrete blocks possess different properties compared to conventional bricks and concrete blocks, such as lightness, strength, thermal insulation, and fire resistance. Currently, the quality of lightweight concrete blocks produced and sold in Thailand is regulated by the Ministry of Industry, which mandates that they meet the quality standards specified in the Thai Industrial Standard (TIS) No. 1505-2541.

Diagram of Lightweight Concrete Block Products



EVERY BLOCK COUNTS FOR A GREENER FUTURE

ทุกก้อนอ้าวสำคัญ เพื่ออนาคตสีเขียว

- ประหยัดพลังงาน**
อิฐมวลเบาที่มีคุณสมบัติเป็นฉนวนกันความร้อน บ้านเย็นขึ้น ลดการใช้แอร์ และช่วยลดการใช้ไฟฟ้า = ลดการปล่อยก๊าซเรือนกระจก
- เป็นมิตรต่อสิ่งแวดล้อม**
กระบวนการผลิตใช้อุณหภูมิต่ำกว่าการผลิตอิฐเผา ไม่ก่อให้เกิดมลพิษจากการเผาไหม้หรือเชื้อเพลิงเหมือนอิฐแดง
- อายุการใช้งานยาวนาน**
ทนไฟ ไม่ผุพังง่าย ทำให้บ้านแข็งแรง ใช้ได้นาน ยืดอายุการใช้งานอาคาร ลดการสร้างใหม่ น้อยๆ → ลดการใช้ทรัพยากร
- ลดฝุ่นและของเสียจากการก่อสร้าง**
ขนาดมาตรฐาน ก่อสร้างง่าย ไม่ต้องตัดแต่งมาก เกิดเศษวัสดุเหลือทิ้งน้อย จึงลดปริมาณขยะก่อสร้าง

ISO 9001:2015 CERTIFIED
SET 8000
Sustainable organization
Green Industry

Facebook: อิฐมวลเบา สมาร์ทบล็อก | YouTube: smartblockth | Line: smartblock.th | Instagram: smartblockth

Every Block Counts for a Greener Future.

GREEN ENERGY

Smart construction for smart factories -
Lightweight Concrete for greener future.

- การใช้วัสดุก่อสร้างรักษ์โลก**
เลือกใช้วัสดุที่ไม่ทำลายสิ่งแวดล้อม เช่น อิฐมวลเบา ที่เบา แข็งแรง เก็บพลังงานได้ดี และลดการปล่อย CO₂ ระหว่างการผลิต
- คุณภาพอากาศและสิ่งแวดล้อม**
ลดการปล่อยมลพิษ ฝุ่น ครว และเสียงรบกวน มีการปลูกต้นไม้รอบโรงงานเพื่อเพิ่มพื้นที่สีเขียวและฟอกอากาศ
- การออกแบบเพื่อความยั่งยืน**
ทั้งการจัดวางอาคาร การเลือกทิศทางลม แสงแดด การใช้ผนังที่เก็บความเย็นอย่างอิฐมวลเบา และพื้นที่สีเขียวรอบโรงงาน เพื่อให้โรงงานเป็นส่วนหนึ่งของระบบนิเวศที่สมดุล

Decorative Block Products

Diagram of Decorative Block Products



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

Research and development (R&D) policy : No

R&D expenses in the past 3 years

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

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

The company manufactures and distributes lightweight concrete blocks under the marketing brand name "SMART Cool Block" for use as construction materials for both interior and exterior walls of high-rise and low-rise buildings. The company utilizes machinery technology from WEHRHAHN GmbH, a leading manufacturer of construction materials machinery from Germany. Currently, the company has a production capacity of 4.5 million square meters and distributes its products both domestically and internationally through distributors and direct sales to customers.

(1) Product and Service Characteristics and Innovative Development :

Lightweight concrete blocks are construction materials used for walls and partitions, replacing traditional bricks and concrete blocks. Due to different production processes and technologies, lightweight concrete blocks possess superior properties compared to conventional bricks and concrete blocks, such as lightness, strength, thermal insulation, and fire resistance. Currently, lightweight concrete blocks produced and sold in Thailand are quality-controlled by the Ministry of Industry, which mandates that they meet the quality standards specified in the Thai Industrial Standard (TIS) No. 1505-2541.

The company produces lightweight concrete blocks in quality grades G4 for structural work with load-bearing columns or beams, up to G6 for structural work without load-bearing columns or beams, to deliver high-quality products to customers in terms of strength and durability.

(2) Marketing and Competition Product Strategy:

The company has developed two current product groups: • Structural Products (Lightweight Concrete Walls and Lintels): Product quality is a priority for the company. Quality control ensures that every block meets the specified quality standards at each level. Emphasis is placed on every stage of production, with quality control measures for each raw material and a computer-controlled mix system to ensure precise proportions according to the optimal

production formula. This results in high-quality lightweight concrete blocks. The company has a quality control policy, inspecting products from raw material sourcing to packing before delivery to ensure that the products reaching customers are of high quality. Furthermore, to reinforce continuous product quality improvement, the company is the first to produce steam-cured lightweight concrete blocks that meet the “BS-5234” British standard, confirming the strength and durability of “SMART Cool Block” lightweight concrete wall panels. In addition, the company has received innovation awards and the “Energy Saving Label No. 5” from the Ministry of Energy. Quality Assurance: We provide quality assurance to ensure product quality.

- **Decorative Product Group:** Decorative products are developed to make wall decoration easier for consumers and enhance their aesthetic appeal. **Pricing Strategy:** The company sets prices that are appropriate for market conditions to maintain market share and increase sales opportunities. We focus on providing accurate knowledge and guidance, and building consumer confidence in product quality for the primary benefit of consumers. **Service Strategy:** The company prioritizes comprehensive customer service, starting with:

- **Product knowledge services:** Our team of technicians provides on-site consultations and guidance on correct product usage and customer satisfaction with product quality.
- **Transportation services:** We have invested in crane trucks to speed up customer service.
- **After-sales service:** We conduct customer visits to assess satisfaction using a company-provided questionnaire. We believe that customer satisfaction surveys contribute to improving various aspects of the company, incorporating feedback for continuous improvement and the development of new products for our customers. **Marketing and Public Relations Strategy:** We focus on advertising directly to our target audience. Our primary advertising media includes various online channels and targeted training. Exhibiting at various trade shows targeting specific customer groups and operating a website are key strategies to build customer confidence in the **"SMART Cool Block"** product. **Target Customer Group and Distribution Channels:** The company's target customers are construction contractors and real estate developers, both domestically and internationally (in Southeast Asia). This is because lightweight concrete blocks are manufactured for use in high-rise and low-rise residential construction projects. The company's domestic and international customers can be divided into two groups:
- **Construction material retailers** who sell the company's lightweight concrete blocks to small and medium-sized contractors and individual construction material stores.
- **Project customers**, including real estate developers and construction contractors, who use "SMART Cool Block" lightweight concrete blocks in the construction of walls and partitions in various building projects such as housing estates, condominiums, and office buildings.

Distribution channels are divided into two categories:

- Sales through distributors, who are wholesalers and retailers of construction materials and equipment.
- Direct sales to customers, including real estate developers and construction contractors.

Non-monetary performance indicators:

The company conducts annual customer satisfaction surveys to gather feedback and suggestions for improving product quality, delivery, and service to effectively meet customer needs. This aligns with the company's five core policies:

- To produce consistently high-quality lightweight wall panels.
- To create maximum pride for its business partners.
- To have efficient management practices.
- To continuously develop products and services.
- To develop its personnel to possess modern thinking and keep pace with market changes.

The industry competition during the preceding year

Currently, consumers are increasingly accepting the use of lightweight concrete blocks in construction due to their key features: energy efficiency (Energy Saving Label No. 5), reduction of global warming, and environmental friendliness. This attractiveness has led to increased use of lightweight concrete blocks by environmentally conscious real estate developers, construction contractors, and consumers alike. Furthermore, the commitment to highlighting the benefits of

lightweight concrete blocks through both online and offline communication channels has resulted in wider recognition and acceptance, making them a top choice for consumers.

1.2.2.3 Procurement of products or services

The main raw materials used in the manufacturing process to produce "lightweight concrete blocks" are cement, lime, gypsum, sand, and aluminum. The procurement of these materials begins with quality testing. Once the testing results are passed, an assessment of the production site is conducted to evaluate the potential of the production process, delivery process, and waste management. If the assessment meets the company's established criteria, the purchase and sale of these materials will proceed according to the procurement regulations.

The company's production capacity

	Production capacity	Total utilization (Percent)
Smart Concrete Public Company Limited (square meters)	4,500,000.00	48.90

Smart Concrete Public Company Limited is committed to producing and distributing high-quality construction materials, focusing on efficient operations, environmental considerations, and continuously meeting customer needs. Therefore, the company has established the following production policies:

1. Quality and Safety Standards

- Producing quality products according to Thai Industrial Standards (TIS) and international standards.
- Using rigorously selected raw materials and controlling quality at every stage of the production process.
- Conducting regular quality checks from production to delivery.
- Prioritizing employee safety and the use of protective equipment.

2. Efficiency and Productivity Improvement

- Optimizing production processes to maximize efficiency, reduce waste, and lower production costs.
- Implementing automation and modern technologies such as IoT and AI to support production control.
- Utilizing a Just-in-Time (JIT) production planning and raw material management system to reduce excess stock and increase flexibility.

3. Resource and Environmental Management

- Using energy and natural resources efficiently while reducing waste and pollution from the production process.
- Applying the 3Rs principle (Reduce, Reuse, Recycle) in waste management.
- Promoting the use of renewable energy, such as solar power. And improve the efficiency of boilers for steam production processes.

4. Continuity of Production and Supply Chain

- Plan production and raw material procurement in advance to prevent shortages.
- Develop and build good relationships with suppliers to obtain quality raw materials and stable delivery.
- Use a Supply Chain Automation system to connect data from sales, production, warehousing, and shipping.

5. Innovation and Continuous Improvement

- Invest in research and development of new products to meet market demands.
- Develop new production technologies to reduce costs, increase competitiveness, and add value to products.
- Encourage employees to propose new ideas and improve work processes through a Continuous Improvement (Kaizen) system.

6. Human Resource Management and Employee Well-being

- Develop employee skills through continuous training, especially in production techniques and safety.
- Create a good working environment, reduce the risk of accidents, and prioritize employee health.

- Support the Human Resources Business Partner (HRBP) system to enhance personnel capabilities in line with organizational goals.

7. Compliance with Laws and Industry Standards

- Comply with labor laws and environmental laws. and related industrial laws.
- Control production processes to comply with ISO 9001 (Quality), ISO 14001 (Environment), and ISO 45001 (Occupational Health and Safety) standards.
- Continuously monitor and improve operations to meet standards.

Smart Concrete Public Company Limited is committed to efficient and sustainable production to provide customers with quality products that meet market demands and build long-term organizational strength.

Acquisition of raw materials or provision of service

The raw material procurement process begins with quality testing. Once the test results are passed, an evaluation of the raw material's location and production source is conducted. Only after meeting company-defined criteria will a purchase agreement be established. Quality and delivery schedules are regularly monitored to ensure that the raw materials meet company standards.

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Poland	Aluminium	16,721,734.68

Major raw material distributors

Number of major raw material distributors (persons) : 5

Key suppliers are characterized by a focus on the quality of the products they deliver, flexibility in providing services at all times, and the ability to offer alternative products and sources to enable customers to produce quality goods. Such suppliers have typically been with us for more than 5 years, fostering strong partnerships for mutual growth and development.

1.2.2.4 Assets used in business undertaking

Core permanent assets

1. Land and improvements: Land title deed number 49503 (formerly 11529) located in Ban Bueng District, Chonburi Province, totaling 59-3-24 rai (after a portion of the land was sold to CPS).
2. Factory building and building improvements: Located at 11 Moo.9 Banbung-Klang Rd., Tumbon Nhong-Irun, Amphur Banbueng, Chonburi Province 20220
3. Machinery and equipment
4. Fixtures, fittings, and office equipment
5. Vehicles
6. Assets under construction

Core intangible assets

SMART I Block Trademark

Product design patent for concrete blocks.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The company's core business is the production and distribution of high-pressure steam-cured lightweight concrete blocks, marketed under the brand name "SMART Cool Block". The company focuses on developing environmentally friendly and energy-efficient products.

The company's operational strategy includes :

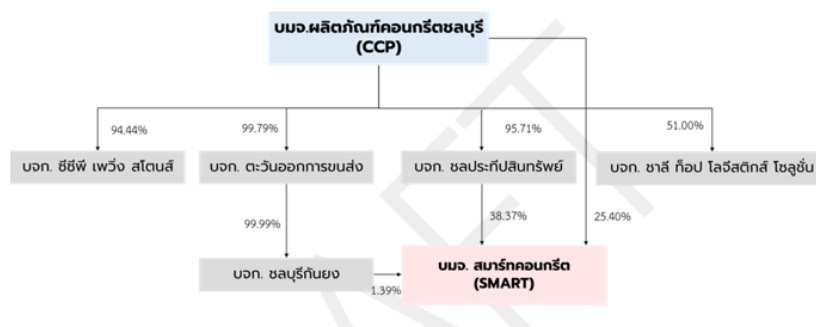
Developing innovative, eco-friendly lightweight concrete blocks to meet modern construction trends. Expanding the customer base through digital and online marketing strategies, and increasing distribution channels through modern trade and dealers. Focusing on ESG (Environment, Social, and Governance) principles in its business operations, focusing on sustainable organizational development that prioritizes both environmental, social, and governance factors over profit. The company has no subsidiaries or affiliated companies as specified in the provided information; therefore, there is no policy of dividing operations among group companies. The company operates its core business independently as the production and distribution of lightweight concrete blocks.

No

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 : Yes
group of a major shareholder?

The company's major shareholder is Chonburi Concrete Products Public Company Limited. Currently, the company has regular trading transactions which are commercial agreements with the same terms and conditions as transactions with the general public. The company adheres to its related party transaction policy as detailed in Section 9.2.

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Chonprathip Asset Co., Ltd.	399,674,942	38.37
2. Chonburi Concrete Products Public Company Limited	264,600,016	25.40
3. THEEPAKORN HOLDING CO.LTD. .	20,744,106	1.99
4. MR. SUWAN PORNMEECHAI	20,350,000	1.95
5. Chonburi Kanyong Company Limited	14,483,000	1.39
6. MRS. CHONTICHA TEEPAKORNSOOKASEM	12,903,310	1.24
7. Mr. Yuthasak Phonsobhon	10,302,400	0.99
8. Thai NVDR Company Limited	9,087,972	0.87
9. Mr. Peerawat Thammaphimon	8,900,000	0.85
10. Mr. Wirachai Dechamornthan	6,596,400	0.63
11. MR. SERAPHOP CHUENGSMAN	5,771,300	0.55
12. MISS NHAITHAYKORN CHUENGSMAN	5,286,000	0.51
13. MR. NOPPADON PORNMEECHAI	5,242,700	0.50

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) : 520,783,319.50

Paid-up capital (Million Baht) : 520,783,319.50

Common shares (number of shares) : 1,041,566,639

Value of common shares (per share) (baht) : 0.50

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) : 7,660,762

Calculated as a percentage (%) : 0.74

The impacts on the voting rights of the shareholders

The fact that a mutual fund or the issuer of an NVDR does not exercise their voting rights at a shareholder meeting does not affect the voting rights of all shareholders based on the total number of shares.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The company has a policy of paying dividends to shareholders each year of not less than 40% of net profit after deducting all types of reserves as required by law, based on the company's separate financial statements. However, such dividend payments will be subject to cash flow, investment plans, and legal conditions. The company will consider the necessity and appropriateness of other factors in the future, and such dividend payments will not significantly affect the company's normal operations. The resolution of the company's board of directors approving the dividend payment must be presented to the annual general meeting of shareholders for approval. Furthermore, the board of directors has the authority to consider paying interim dividends if it deems appropriate and without affecting the company's operations; however, this must be reported to the shareholders at the next meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	0.0374	0.1023	0.0835	0.0310
Dividend per share (baht : share)	N/A	0.0365	0.0912	0.0485	0.0675
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A
Value of stock dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	102.85	93.88	61.14	229.37

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management

2.1 Risk Management Policy and Plan Smart Concrete Public Company Limited, a manufacturer and distributor of lightweight construction materials, prioritizes risk management for sustainable business operations. This ensures the company achieves its goals while considering the benefits for shareholders, stakeholders, society, and the environment.

2.1.1 Risk Management Framework

(1) Environmental Aspects: Smart Concrete Public Company Limited manufactures steam-cured lightweight construction materials, an environmentally friendly production process. Materials from production are recycled, and the company uses environmentally friendly fuels such as biomass to ensure long-term environmental sustainability.

(2) Social Aspects: - Yes -

(3) Respect for Human Rights: - Yes -

(4) Good Corporate Governance:

- Risks related to safety, occupational health, and the workplace environment: The company recognizes the importance of the well-being and safety of its personnel. The company has dedicated staff to safety and organizes activities that promote this, such as fire safety training.

1.1.2 Risk Management Structure

(1) Duties and Responsibilities:

The risk management team operates under the risk management policy, effectively monitoring risks in various areas and presenting them to the company's board of directors and audit committee. This includes monitoring risk factors that could impact operations and achieve company goals, such as refusing gifts from business partners during festivals, and providing a reporting box for fraudulent activities.

2.1.2 Risk Management Structure

(1) Duties and Responsibilities: The risk management team follows the risk management policy, effectively overseeing risks in each area and presenting them to the board of directors and the audit committee. Their duties include:

- Monitoring risk factors that could impact operations to achieve company goals.
- Reporting risk factors and proposing preventative measures to the board of directors.

(2) Company Risk Management Process: The risk factors identified in this document are based on current and projected information to the extent possible. Some significant risk factors may negatively impact the company's share value. The risk factors identified in this document do not represent all existing risk factors; other risk factors may remain unaware of. There may also be certain risk factors that the company considers to have no significant impact on it at present, but which in the future could become risk factors that significantly affect the company's revenue, profits, assets, liquidity, funding sources, and business opportunities. Furthermore, forward-looking statements, estimates, intentions, or aspirations of the company appearing in this document, such as "plan," "intention," "desire," "expect," "see," "believe," "estimate," "may," or any other similar words or phrases, indicate what may happen in the future, which are uncertain, and actual results may differ from the predictions.

2.1.3 Key Risks and Risk Mitigation and Management Measures for Sustainable Development

2.2 Risk factors

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

Risk 1 Market competition risks for lightweight concrete blocks and lightweight concrete walls.

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Competition risk
- Economic risk

Risk characteristics

1. If the number of manufacturers of lightweight concrete blocks, lightweight walls, and various alternative wall products increases significantly, and production capacity exceeds market demand,
2. If the domestic economy is uncertain and volatile, and the real estate sector slows down or contracts, it will result in increased competition in the overall lightweight concrete block and wall market.

Risk-related consequences

The combined impact of increased risk factors, including a growing number of manufacturers of various alternative wall products, uncertain and volatile domestic economic conditions, and a slowdown in the real estate sector, will inevitably lead to heightened competition in the market for lightweight concrete blocks, lightweight wall panels, and other alternative wall products.

Risk management measures

1. Focus on proactive marketing both online and offline, providing useful information and accurate knowledge, and continuously communicating the features of lightweight concrete blocks to customers or consumers, such as energy efficiency, durability, and environmental friendliness, in order to strengthen the company's brand.
2. Develop and improve machinery to ensure the production of high-quality products at a reasonable cost.

Risk 2 The risk of customer default.

Related risk topics : Financial Risk

- Default on payment or exchange of goods

Risk characteristics

In cases where multiple large or small customers default on payments for purchased goods or fail to pay for goods as agreed.

Risk-related consequences

There are increased costs associated with debt collection, and if many customers default on their payments, or if the amount of unpaid debt is substantial, it could lead to a liquidity crisis for the company.

Risk management measures

1. Obtaining bank guarantees from high-risk clients.
2. Thoroughly reviewing information and approving transactions in accordance with company procedures.

Risk 3 Foreign exchange risk

Related risk topics : Financial Risk

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

Risk characteristics

The company imports raw materials from abroad, including aluminum powder, which requires foreign currency exchange.

Risk-related consequences

High exchange rate fluctuations can result in higher prices for goods, impacting production costs.

Risk management measures

The company has reviewed the currency used for purchasing goods, comparing appropriate currencies to mitigate exchange rate risk. The company uses two exchange rates to adjust for different times and situations, helping to keep costs stable.

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

Smart Concrete Public Company Limited's policy prioritizes sustainable business operations (ESG) and is committed to developing its business while promoting sustainable development. It focuses on three main areas: Environment and Sustainable Development:

1. Developing energy-efficient and environmentally friendly products.
2. Promoting efficient production: Energy management system: Installing solar rooftop systems to optimize energy use and reduce greenhouse gas emissions. Wastewater management system: Treating wastewater before discharge into the environment.
3. Promoting safety and health: Employee training: Focusing on workplace safety, personal protective equipment, and hygiene. Employee health check-ups: Conducting regular employee health check-ups. Social Aspects:
 1. Promoting the safety and health of employees.
 2. Supporting the community and society.
 3. Products being used in public projects, such as donating lightweight concrete blocks. To be used for the construction of school buildings and temples, etc. Regarding Governance:
 1. Transparent organizational management.
 2. Compliance with laws and regulations.
 3. Emphasis on ethical business practices.

Sustainability management goals

Does the company set sustainability management goals : Yes

Strategies for Achieving Sustainability Management Goals (1) Customer Relationship Management Regarding products, the company believes that for sustainable business operations, consumers must receive products of value. The company continuously develops high-quality products and has obtained various certifications, including: 1. High-efficiency energy saving label No. 5 from the Ministry of Energy. 2. Passing strength, impact resistance, hanging, and drilling/fastening tests according to BS-5234: Part 2: 1992 standard from the UK, administered by AIT. 3. Receiving the Carbon Footprint Label, indicating that the product has passed a carbon footprint assessment and can reduce greenhouse gas emissions according to specified criteria. 4. Certification under ISO 9001:2015 Quality Management System (QMS), an updated standard to improve overall organizational performance and provide a strong foundation for sustainable development, and ISO 14001:2015, the most widely accepted Environmental Management System standard worldwide. The objective is to raise awareness within the organization about the importance of environmental management, ensuring environmental development goes hand-in-hand with business development. 5. The company has received the MIT (Made in Thailand) certification, a document certifying that the product is manufactured in Thailand and meets the criteria set by the Federation of Thai Industries. (2) Stakeholder Activities: In addition to developing products to satisfy customers, the company also prioritizes its stakeholders.

1) Employees:

The company conducts annual health check-ups for its employees to maintain their physical health. The company recognizes the importance of safety and therefore provides safety and occupational health training to employees, such as fire drills, proper mask wearing, and the placement of informational signs in various locations. Furthermore, the

company consistently promotes and develops employee knowledge, organizes merit-making events during the New Year festival, and provides gifts and activities for employees.

2) Customers:

The company conducts activities to educate customers on the correct use of its products.

3) Community and Society:

The company organizes activities to release crab larvae to restore marine resources. To conserve local crab species at the crab bank of the small fishing boat group in front of Wat Komut, Ang Sila Subdistrict, Chonburi Province.

- The company donated lightweight bricks for the construction of a school building at Wang Wittaya School, Tha Tako District, Nakhon Sawan Province.
- The company donated electrical appliances for use at Ban Bueng Hospital, Ban Bueng District, Chonburi Province.
- The company donated essential supplies to the Children and Youth Training Center, Ban Bueng District, Chonburi Province.
- The company donated essential supplies to the Ban Ang Wien Sub-district Health Promotion Hospital, Ban Bueng District, Chonburi Province.

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 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 11 Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities, Goal 13 Climate Action, Goal 13 Climate Action

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

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

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

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

1. Core Activities

1.1 Raw Material Procurement: Purchasing and sourcing raw materials and supplies; managing supplier relationships to obtain high-quality raw materials at competitive prices; warehousing raw materials to ensure readiness for production.

1.2 Production Process: Utilizing technology to reduce costs and increase efficiency; research and development to adapt production formulas to market demands.

1.3 Distribution: Delivering goods from the factory to customers; managing the transportation network efficiently to reduce transportation costs or utilize appropriate vehicles.

1.4 Marketing and Sales: Building a brand emphasizing the durability and lightweight nature of the product; conducting promotions and exhibiting at construction material trade shows; penetrating new markets related to energy-efficient construction projects.

1.5 After-Sales Service: Providing consultation on proper product usage; providing training to contractors and construction workers on installation techniques; following up and gathering customer feedback for product improvement.

2. Supporting Activities

2.1 Organizational Infrastructure: Efficient management; strategic planning and cost management; transparent accounting and financial systems to support SMART BLOCK's organizational growth.

2.2 Human Resource Development: Employee training; utilizing new production technologies; attracting and retaining skilled industry personnel.

2.3 Technology Development: Research and Development (R&D) to develop lightweight aerated concrete blocks with superior thermal insulation capabilities. Using automation to increase production efficiency.

2.4 Sourcing: Selecting quality suppliers and negotiating prices; managing the supply chain for sustainability.

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			
<ul style="list-style-type: none">• Employees	<ul style="list-style-type: none">- Job security- Fair compensation and benefits- Opportunities for career development and advancement- A safe and fair working environment	<ul style="list-style-type: none">- Provide appropriate and fair welfare benefits.- Support training and skills development.- Promote a safe and fair working environment.- Provide opportunities for employees to participate in expressing opinions and feedback.	<ul style="list-style-type: none">• Social Event• Online Communication• 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"> • Society 	<ul style="list-style-type: none"> - Social and environmental responsibility - Preventing negative impacts from business operations, such as pollution, noise, and dust - Supporting activities that benefit the community and society - Communication and transparency in operations that may affect the community 	<ul style="list-style-type: none"> - Implement social and environmental projects. - Reduce potential impacts from operations. - Support activities that benefit the community. - Communicate transparently with the community and disclose relevant information. 	<ul style="list-style-type: none"> • Social Event • Online Communication • Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> • Suppliers 	<ul style="list-style-type: none"> - Fairness in procurement processes. - Adherence to contracts and agreed-upon terms and conditions. - Cooperation in joint business development. - Clear and transparent communication. 	<ul style="list-style-type: none"> - Strictly adhere to agreements and contracts. - Build good relationships with business partners. - Support joint development. - Establish clear and transparent communication channels. 	<ul style="list-style-type: none"> • Visit • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> - Quality products and services at reasonable prices. - Good after-sales service. - Fast and efficient complaint handling. - Respect for customer rights and privacy. 	<ul style="list-style-type: none"> - Committed to improving the quality of products and services. - Listening to customer feedback and complaints. - Continuously improving services. - Maintaining the confidentiality and privacy of customer information. 	<ul style="list-style-type: none"> • Visit • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> - Consistent growth in performance - Return on investment - Management based on good governance principles - Transparency in operations 	<ul style="list-style-type: none"> - Conduct business transparently and accountably. - Prepare annual reports and shareholder meetings. - Disclose business information fully and in a timely manner. - Treat shareholders equally and fairly. 	<ul style="list-style-type: none"> • Visit • Press Release • Online Communication • 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,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Noise pollution management,

Smart Concrete Public Company Limited is a manufacturer of steam-cured lightweight concrete blocks, an environmentally friendly production process. Materials from production are recycled, and the company uses environmentally friendly fuels such as biomass to ensure long-term environmental sustainability.

Quality and Environmental Policy

Smart Concrete Public Company Limited, manufacturer of Smart Block G4 lightweight concrete blocks, Energy Efficiency Rating 5 lightweight concrete blocks, and decorative wall blocks, is committed to establishing and maintaining Quality Management System (ISO 9001) and Environmental Management System (ISO 14001) standards under the following policy framework: 1. Continuous product development using cutting-edge technology to achieve high-quality products and excellent service with minimal environmental impact throughout the product's lifecycle.

2. Prioritizing maximum customer satisfaction.

3. Strictly adhering to quality and environmental requirements and obligations.

4. Promoting the efficient use of natural resources and energy.

5. Continuously improving, developing, and reviewing the effectiveness of the quality and environmental management systems.

6. Disseminating and raising awareness of quality and environmental issues. To provide this information to employees, business partners, and contractors through communication, public relations, and training. Under this intention, the company hereby announces this policy for all employees to be aware of, to be communicated internally, and to be expressed to all stakeholders.

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

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

over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Smart Concrete Public Company Limited has established an Energy Management Working Group with the following operational plan:

1. Establish the Energy Management Working Group.

2. Conduct an initial energy management status assessment.

3. Announce the energy conservation policy.
4. Assess the potential for energy conservation.
5. Define energy conservation targets and plans, training plans, and activities to promote energy conservation.
6. Implement the energy conservation plan, monitor and analyze compliance with targets and plans, and training plans and activities to promote energy conservation.
7. Monitor and evaluate energy management.
8. Review, analyze, and correct deficiencies in energy management.
9. Prepare an annual energy management report.

Energy Conservation Policy

Smart Concrete Public Company Limited is a controlled building, required to comply with the Energy Conservation Promotion Act B.E. 2535 (Amended). We have implemented an energy management system within the organization to reduce energy costs, thereby decreasing the country's energy import burden, a key government policy. Furthermore, it helps mitigate the impact of global warming on life. Therefore, to ensure continuous and sustainable energy conservation, Smart Concrete Public Company Limited hereby announces its energy conservation policy to encourage all staff to participate in achieving maximum energy efficiency as a core duty of their work, as follows:

1. Implement and develop an appropriate energy management system, integrating energy conservation into the organization's operations, in compliance with relevant laws and regulations.
2. Continuously improve the efficiency of energy resource utilization within the organization, in accordance with the mission, technology used, and best practices.
3. Establish annual energy conservation plans and targets, and communicate them to all employees for understanding and correct implementation.
4. Consider energy conservation as the responsibility of owners, management, and all levels of staff to cooperate in implementing established measures, monitoring, and reporting to the energy management team.
5. Provide necessary support. This includes human resources, budget, working hours, training, and participation in providing feedback for energy development.
6. Executives and the energy management team will review and update energy policies, goals, and plans annually.

Setting goals for managing electricity and/or oil and fuel

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

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

A project to reduce uncontrolled steam loss from pressure regulating valves into the feed tank.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	177,064.01	171,334.72	160,261.00
Fuel oil (Litres)	865,000.00	0.00	0.00
LPG (Kilograms)	361,028.00	387,797.00	86,424.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	5,912,547.33	5,269,733.44	4,432,840.73
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	5,238,720.00	4,661,440.00	3,885,550.57
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	673,827.33	608,293.44	547,290.16

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	236,179.00	203,099.00	165,157.00
Water withdrawal by groundwater (cubic meters)	236,179.00	203,099.00	165,157.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	236,179.00	203,099.00	165,157.00

Water management: Recycled water consumption

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

Information on waste management**Waste management plan**

The company's waste management plan : Yes

Procedures for waste disposal have been established to comply with ISO 14001:2015 standards.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	1,185,490.00	429,560.00	6,558,260.00
Total non-hazardous waste (kilograms)	1,163,780.00	425,300.00	6,555,910.00
Non-hazardous waste - Landfilling (Kilograms)	N/A	N/A	6,555,910.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	N/A	N/A	0.00
Total hazardous waste (kilograms)	21,710.00	4,260.00	2,350.00
Hazardous waste - Incineration with energy recovery (Kilograms)	N/A	4,260.00	N/A

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	N/A	5,790.00	973,400.00
Reused/Recycled non-hazardous waste (Kilograms)	N/A	N/A	971,050.00
Recycled non-hazardous waste (Kilograms)	N/A	N/A	971,050.00
Reused/Recycled hazardous waste (Kilograms)	N/A	5,790.00	2,350.00
Reused hazardous waste (Kilograms)	N/A	5,790.00	0.00
Recycled hazardous waste (Kilograms)	N/A	N/A	2,350.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Greenhouse Gas Management Plan

- Focusing on the development of lightweight concrete block and decorative lightweight concrete block products with recycled materials.
- Utilizing highly efficient production processes to reduce carbon dioxide emissions.

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 : Yes

management

The company has received certification for its organizational carbon footprint from the Thailand Greenhouse Gas Management Organization (TGO).

Diagram of Performance and outcomes of greenhouse gas management

Certificate Number:
TGO CFO FY25-031



THAILAND GREENHOUSE GAS
MANAGEMENT ORGANIZATION
(Public Organization)



CERTIFICATE

Awarded to

Smart Concrete Public Company Limited.

Company address verified: Head Office and Factory 11 Moo 9 Banbung-Klang Rd., Tumbon
Nhong-Irun, Amphur Banbung, Chonburi Province 20220 Tel.: (+66) 0-3844-2500 Fax: 0-
3844-2521 2.) Sale Office 947/144 Moo 12, Bangna Complex Building, Bangna-Trad Rd.,
Bangna, Bangkok, Thailand 10260 Tel.: (+66) 02-399-2020 Fax: 0-2399-2007-8

Thailand Greenhouse Gas Management Organization certifies that
the quantity of Greenhouse Gas of the above organization has been verified
by ECEE Co., Ltd.
and found to be in accordance with the requirements of the standard detailed below.

Standard

TGO Guidance of the Carbon Footprint for Organization

Verification Period: [01/01/2023 - 31/12/2023]

Total Greenhouse Gas Emission (Scope 1&2): 7,325 tonCO₂e/year

Direct GHG emissions	4,690 tonCO ₂ e/year
Energy Indirect GHG emissions	2,635 tonCO ₂ e/year
Other Indirect GHG emissions	45,511 tonCO ₂ e/year

The agreed level of assurance is: Limited, at materiality of 5%

Registration Date: 26 November 2024

Mrs. Natarika Wayuparb Nitiphon

Acting Executive Director

Thailand Greenhouse Gas Management Organization (Public Organization)

"SMART" & GREENHOUSE GAS MANAGEMNT ORGANIZATION

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	52,844.00	41,632.00	0.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	4,698.00	2,459.00	0.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	2,635.00	2,347.00	0.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	45,511.00	36,826.00	0.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : ECEE Company Limited

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

Employee Rights – Fair Employment Conditions

The Company provides a safe and appropriate working environment and promotes equal opportunities for career growth and development

Human Rights Policy – Respect for Human Rights:

The Company is committed to respecting human rights and ensuring non-discrimination against any individual based on origin, race, gender, age, skin color, religion, disability, or any other status unrelated to employment or job performance.

Health and Safety:

The Company implements measures to ensure the health and safety of employees in the workplace, including the provision of training and annual health check-ups for employees.

Personal Data Protection:

The Company places great importance on the protection of personal data of employees and all stakeholder groups.

Compliance with human rights principles and standards

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

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

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

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company conducts Human Rights Due Diligence (HRDD).

The Company has implemented HRDD processes to identify and mitigate human rights risks.

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 : Employee training and development, Migrant/foreign
the Company in the past year labor, Safety and occupational health at work

Smart Concrete Public Company Limited has a workforce management plan focusing on employee training and development, emphasizing sustainability and workplace safety. The details are as follows: Employee Training and Development Topics :

1. Safety and Health Training

- Training on workplace safety, such as the use of personal protective equipment (PPE) and workplace hygiene, to prevent accidents and create a safe working environment.
- Annual health check-ups for employees to monitor and promote the health of the workforce.

2. Specialized Skills Development

- Production staff receive training in operating computer-based machinery and maintaining machinery for efficient operation.
- Transportation staff receive training on driving safety regulations, such as speed limits and maintaining vehicles in good working condition.

3. Social Responsibility Projects

- The company encourages employee participation in social activities, such as running events and donating lightweight concrete blocks to public organizations such as schools and temples.

4. Development Budget

- The company allocates a budget for ongoing personnel training and development activities, aiming to increase work efficiency and create long-term value for the organization. Plan Goals
- To ensure employees possess job-appropriate skills, increase work efficiency, and create a safe workplace.
- To support sustainable business practices. In terms of environmental, social, and governance aspects, to become a model organization for sustainability in the concrete industry.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Diagram of performance and outcomes for employee and labor management



Safety Training 2025



Annual health check-up 2025



Joining forces to help flood victims in Southern Thailand, 2025.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	210	206	201
Male employees (persons)	151	149	146
Female employees (persons)	59	57	55

Employment of workers with disabilities

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

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	43,370,981.12	46,723,213.18	49,140,300.64
Total male employee remuneration (Baht)	27,536,740.09	29,318,073.59	31,389,721.71
Total female employee remuneration (Baht)	15,834,241.03	17,405,139.59	17,750,578.93

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	5.75	5.68	4.08
Training and development expenses for employees (baht)	383,280.42	344,842.06	56,645.00

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)	3	3	3

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)	38	30	43
Total number of male employee turnover leaving the company voluntarily (persons)	27	17	33
Total number of female employee turnover leaving the company voluntarily (persons)	11	13	10
Proportion of voluntary resignations (%)	18.10	14.56	21.39
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Labor relations committee

Information about customers

Customer management plan

Company's customer management plan : Yes

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

Smart Concrete Public Company Limited has a customer management plan focusing on developing customer satisfaction and strengthening customer relationships, as well as protecting customer personal data. The details are as follows:

1. Developing Customer Satisfaction and Strengthening Customer Relationships

- Analyzing and Responding to Customer Needs The company focuses on understanding customer needs through data and behavior analysis to offer products that meet those needs, such as energy-saving and environmentally friendly decorative lightweight concrete blocks.
- Utilizing an O2O (Online to Offline) Strategy The company uses an O2O strategy to build awareness and boost sales, employing online media and social media alongside traditional distribution channels such as modern trade and dealers.
- Creating a Positive Customer Experience The company prioritizes product and service quality, including on-time delivery, product consultation, and continuous support for customer construction projects.
- Expanding the Customer Base The company is expanding its customer base both domestically and internationally, particularly in the CLMV countries (Cambodia, Laos, Myanmar, and Vietnam) through distributors, and focusing on targeting international contractors developing real estate projects in Thailand.

2. Protecting Customer Personal Data

- Privacy Policy The company has established a clear policy for collecting, maintaining, and using customer personal data. In compliance with the Personal Data Protection Act B.E. 2562 (2019):
- Data Security Measures Strong data protection systems are used, such as data encryption and restricted access rights, to prevent data leakage or unauthorized use.
- Data Subject Consent Obtained The company clearly states the purpose of data collection and obtains consent from customers before collecting or using data, and only retains data for the necessary period.
- Rights of Data Subjects Customers can access, correct, or delete their personal data according to the rights stipulated in the PDPA to enhance confidence in data security. These plans reflect the company's commitment to building long-term relationships with customers while effectively protecting their personal data.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Performance and customer management results are achieved through various activities such as on-site plastering demonstrations, customer training, and satisfaction surveys to build strong relationships.

Diagram of performance and outcomes of customer management



Training and seminars to educate customers in 2025.



Demonstration of lightweight concrete block construction, 2025.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Occupational health, safety, health, and quality of life
the company over the past year

The company plans to continuously conduct Corporate Social Responsibility (CSR) activities, initially aiming for one event per quarter, focusing on supporting activities that benefit society. The marketing team (office staff) and the human resources team (factory staff) will present the activities to management for approval. In 2024, the company has selected activities that benefit the community, society, and the organization, such as:

1. CSR Activities: Walk Run Bike 11 Charity Event 2025
2. CSR Donation of Palm Kernel Ash for Educational Use at Maeb Ung Natural Farming Center
3. CSR Fire Evacuation Drill Training 2025
4. CSR Support for Charity Projects to Help Flood Victims in Southern Thailand
5. Food sharing project for children in orphanages in Pathum Thani Province.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The results of our community and social responsibility activities have fostered positive relationships between employees and the company and the community. Furthermore, these activities enhance the company's positive image and benefit society. The company presents images of various community and social activities conducted in 2025 as follows:

1. CSR Activities: Walk Run Bike 11 Charity Event 2025
2. CSR Donation of Palm Kernel Ash for Educational Use at Maeb Ung Natural Farming Center
3. CSR Fire Evacuation Drill Training 2025
4. CSR Support for Charity Projects to Help Flood Victims in Southern Thailand
5. Food sharing project for children in orphanages in Pathum Thani Province.

Diagram of performance and outcomes in community and social management



Walk Run Bike 11 Charity Event 2025



CSR Donation of Palm Kernel Ash for Educational Use at Maeb Uang Natural Farming Center



CSR Fire Evacuation Drill Training 2025



CSR Support for Charity Projects to Help Flood Victims in Southern Thailand



Food sharing project for children in orphanages in Pathum Thani Province.

Information on other social management

Plans, performance, and outcomes related to other social management

No

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Smart Concrete Public Company Limited (the "Company") Manufacturer and distributor of high-pressure steam light bricks for construction and building wall partitions. The company focuses on the development of new products, structural and decorative blocks, to meet the megatrends of sustainability and environmentally friendly products (Green Products), along with product development in line with market demand. Both in terms of design, functionality, and cost-effectiveness. It reinforces the company's strengths as a flexible building materials manufacturer and understands consumer needs.

The overall economic outlook continues to face uncertainty. As a result, the building materials industry and the real estate sector are still under continuous pressure. However, the Company sees opportunities from consumer behavior that emphasizes quality and environmental friendliness, which is in line with the Company's potential to develop innovation and adjust its strategy to keep up with global megatrends

Analysis on the operation and financial condition

Operating results and profitability

For the year 2025 ended December 31, 2025, the Company had net sales of THB 426.363 million, decreased by THB 152.854 million or 26.39 percent as compared to its net sales of THB 579.217 million of the same period in previous year.

Gross profit of THB 127.798 million, decreased by THB 85.588 million or 40.11 percent as compared to its gross profit of THB 213.386 million of the same period in previous year

Net profit of THB 32.302 million, decreased by THB 54.716 million or 62.88 percent as compared to its net profit of THB 87.018 million of the same period in previous year

Mainly, Overall performance declined. This is mainly due to the slowdown in the real estate sector. As a result, real estate operators delayed the launch of projects. As a result, the volume of orders decreased, along with a decrease in selling prices.

For the year 2025 ended December 31, 2025, the Company reported other incomes from the transportation services and interest revenue increased by THB 0.260 million or 4.12 percent as compared to the same period in previous year.

For the year 2025 ended December 31, 2025, the Company reported distribution costs decreased by THB 60.601 million or 12.85 percent compared to the same period in previous year due to a decrease the transportation costs in line with the decrease in sales volume.

For the year 2025 ended December 31, 2025, the Company reported administrative expenses decreased by THB 9.432 million or 16.66 percent compared to the same period in previous year due to decreasing in employee expenses and CSR

For the year 2025 ended December 31, 2025, the Company reported finance costs decreased by THB 0.156 million or 10.78 percent compared to the same period in previous year, decreased from the recognition of assets, right of use and lease liabilities comply with the accounting for long-term leases in accordance with TFRS16.

For the year 2025 ended December 31, 2025, the company recognized income tax expenses amounting to THB 8.843 million, reflecting the tax expense for the current period. In addition, the company recorded deferred tax assets arising from temporary differences, which are expected to be fully recoverable. These deferred tax assets are subject to periodic review and may be adjusted up or down depending on the likelihood of realizing the associated tax benefits.

Asset management capability

Financial Position

Assets The Company had total assets at the end of 2025 of Baht 734.461 million. Divided into:

Current assets amounted to Baht 367.808 million. Consists of the following key assets:

- Cash and cash equivalents amounted to Baht 251.987 million
- Trade receivables and other current receivables - net of Baht 57.337 million Divided into trade receivables related to each other 5.995 million baht. This is an unpaid debtor of Baht 4.301 million or 71.74 percent, other trade receivables amounted to Baht 52.002 million deduct allowance for impairment of expected credit losses Baht 3.511 million or 6.75 percent and net other trade receivables amounted to Baht 48.491 million. There are other trade receivables that are not yet due 38.878 million baht or 80.18 percent. The Company has an average debt collection period of 60 days and a receivables turnover rate of 6.02 times. However, the Company has an increase in the amount of doubtful debt reserves. However, the Company continues to carefully control credit release and debt collection to prevent bad debts.

The company has set up an allowance for doubtful debts. Considering each debtor and their ability to repay debts, the debtor is older than 6 months but less than 9 months. Consider setting up a 50 percent allowance for doubtful debts for debtors who are more than 9 months old but less than 12 months. Consider setting up an allowance for 75 percent of doubtful debts and debtors who are older than 1 year or older, and debtors who are less than 1 year old but have financial problems. Set up a full amount of bad debt reserves.

- Short-term loans to related party amounted to Baht 16 million
- Inventory 46.442 million baht. The Company has set an allowance for a decrease in the value of deteriorated and slow-moving goods of Baht 4.465 million, with a net inventory of Baht 41.977 million, with finished goods and goods purchased for sale amounted to Baht 20.334 million or 48.44 percent, with an average sales period 27 days and a turnover ratio of 12.02 times inventory (calculated only for finished goods and semi-finished goods waiting to be sold).

The company sets allowances for a decrease in the value of deteriorating and slow-moving goods. If the product is more than 2 years old, including Grade A products that cannot be sold by the company, the price is reasonable. The Company will consider setting an allowance for the full decrease in the value of deteriorated and slow-moving goods, and products that are more than 1 year old but less than 2 years old.

- the current financial assets (fixed deposits with banks) amounted to Baht 0.507 million

Non-current assets 366.653 million baht. Consists of the following key assets:

- Investment properties amounted to 79.399 million baht
- Land Plant & Equipment - Net of Baht 156.770 Million which are the assets used in operations.
- Net right-to-use assets amounted to 19.808 million baht, consisting of building leases, land leases, solar panel leases, and car hire purchase agreements.
- Deferred tax assets amounted to Baht 9.980 million.

Liabilities The Company had total liabilities at the end of 2025 of Baht 92.837 million. Divided into:

Current liabilities amounted to Baht 50.333 million. It consists of the following major liabilities:

- Trade payables and other current payables amounted to 44.067 million baht. Divided into trade payable- related parties amounted to 0.741 million baht, other trade payables amounted to Baht 28.784 million. The company has a repayment period of 39 days and a turnover rate of 9.15 times. Other payables amounted to 14.542 million baht. It consists of other payables-related parties amounted to 0.602 million baht and other payables 4.194 million baht, accrued bonuses 6.164 million baht, and others 3.352 million baht.
- Lease liabilities due within one year 1.447 million baht. It consists of: Building leases, land leases, solar panel leases, and finance leases.
- Accrued income tax amounting to 4.819 million baht.

Non-current liabilities amounted to 42.504 million baht. It consists of the following major liabilities:

- Lease-net liabilities amounted to 20.915 million bath. It consists of: Building leases, land leases, solar panel leases, and finance leases.
- Employee benefit liabilities after leaving work amounted to Baht 21.589 million

Sources of funding

The Company had shareholders' equity at the end of 2025 of Baht 641.624 million. It is divided into the issued and paid-up share capital. 520.783 million baht. The excess of the share value amounted to Baht 26.023 million, allocated as a statutory reserve of Baht 19.450 million. retained earnings - unallocated amounted to Baht 83.541 million and other elements of shareholders' equity 8.173 million baht.

Liquidity and capital adequacy

As of 31 December 2025, the Company continued to maintain a current ratio, quick ratio, and cash flow liquidity ratio of 7.31 times, 6.09 times, and 1.38 times. The Company holds cash of THB 251.987 million comprising of cash inflow from operating activities THB 82.719 million, cash outflow from investing activities THB 11.087 million from maintenance of machinery, spare parts, and equipment THB 30.474 million, Interest revenue THB 3.829 million and decreased of the other current financial assets THB 14.995 million and cash outflow from financing activities THB 53.160 million in which paid Interest of loan THB 1.291 million, paid lease liability THB 1.387 million and dividend paid THB 50.482 million.

Total shareholders' equity amounted to THB 641.624 million, a decrease of THB 20.336 million, mainly due to a decline in profit for the period, while it increased from a rise in other components of shareholders' equity.

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 attaches great importance to risk management and prevention in various aspects that may affect the operating results so that the Company can achieve the set goals by taking into account the interests of shareholders. The Company has a committee to assist in monitoring risks in each aspect effectively and has presented them to the Board of Directors and the Company's Audit Committee in order not to affect the Company's financial position or operations.

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)	135,551.00	233,515.00	251,987.00
Trade And Other Receivables - Current - Net (ThousandTHB)	130,613.00	83,433.00	57,337.00
Short-Term Loan And Interest Receivables (ThousandTHB)	16,061.00	16,061.00	16,048.00
Inventories - Net (ThousandTHB)	43,680.00	46,813.00	41,977.00
Other Current Assets (ThousandTHB)	76,795.00	15,502.00	507.00
Total Current Assets (ThousandTHB)	402,639.00	395,263.00	367,808.00
Restricted Deposits - Non- Current (ThousandTHB)	350.00	350.00	350.00
Other Non-Current Financial Assets (ThousandTHB)	15,000.00	0.00	0.00
Investment Properties - Net (ThousandTHB)	79,399.00	79,399.00	79,399.00
Property, Plant And Equipment - Net (ThousandTHB)	283,922.00	256,877.00	256,921.00
Right-Of-Use Assets - Net (ThousandTHB)	31,391.00	21,514.00	19,808.00
Deferred Tax Assets (ThousandTHB)	8,615.00	8,930.00	9,980.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets (ThousandTHB)	87.00	7,262.00	195.00
Total Non-Current Assets (ThousandTHB)	418,764.00	374,332.00	366,653.00
Total Assets (ThousandTHB)	821,403.00	769,595.00	734,461.00
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	88,940.00	57,307.00	44,067.00
Current Portion Of Lease Liabilities (ThousandTHB)	1,870.00	1,365.00	1,447.00
Income Tax Payable (ThousandTHB)	15,452.00	9,302.00	4,819.00
Total Current Liabilities (ThousandTHB)	106,262.00	67,974.00	50,333.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	29,186.00	22,384.00	20,915.00
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	14,185.00	17,277.00	21,589.00
Total Non-Current Liabilities (ThousandTHB)	43,371.00	39,661.00	42,504.00
Total Liabilities (ThousandTHB)	149,633.00	107,635.00	92,837.00
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	520,783.00	520,783.00	520,783.00
Issued And Paid-Up Share Capital (ThousandTHB)	520,783.00	520,783.00	520,783.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Share Capital (ThousandTHB)	26,023.00	26,023.00	26,023.00
Legal And Statutory Reserves (ThousandTHB)	13,400.00	17,800.00	19,450.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	115,765.00	103,393.00	83,541.00
Other Components Of Equity (ThousandTHB)	-4,201.00	-6,039.00	-8,173.00
Equity Attributable To Owners Of The Parent (ThousandTHB)	671,770.00	661,960.00	641,624.00
Total Equity (ThousandTHB)	671,770.00	661,960.00	641,624.00
Total Liabilities And Equity (ThousandTHB)	821,403.00	769,595.00	734,461.00

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)	709,154.00	579,217.00	426,363.00
Other Income (ThousandTHB)	4,672.00	6,315.00	6,575.00
Total Revenue (ThousandTHB)	713,826.00	585,532.00	432,938.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cost Of Sales (ThousandTHB)	454,905.00	365,831.00	298,565.00
Selling Expenses (ThousandTHB)	59,116.00	51,360.00	44,759.00
Administrative Expenses (ThousandTHB)	53,976.00	56,610.00	47,178.00
Total Cost And Expenses (ThousandTHB)	567,997.00	473,801.00	390,502.00
Other Gains (Losses) (ThousandTHB)	-10,000.00	0.00	0.00
Finance Costs (ThousandTHB)	1,741.00	1,447.00	1,291.00
Income Tax Expense (ThousandTHB)	27,507.00	23,266.00	8,843.00
Net Profit (Loss) For The Period (ThousandTHB)	106,581.00	87,018.00	32,302.00
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-1,710.00	-1,838.00	-2,134.00
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	104,871.00	85,180.00	30,168.00
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.10	0.08	0.03

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)	106,581.00	87,018.00	32,302.00
Depreciation And Amortisation (ThousandTHB)	45,747.00	44,772.00	38,524.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	-260.00	296.00	1,420.00
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	-1,789.00	-1,488.00	-831.00
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	-19.00	0.00	0.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	2,705.00	1,429.00	437.00
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	2,012.00	-151.00	0.00
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	10,000.00	0.00	0.00
Dividend And Interest Income (ThousandTHB)	-1,779.00	-3,865.00	-3,743.00
Finance Costs (ThousandTHB)	1,741.00	1,477.00	1,291.00
Income Tax Expense (ThousandTHB)	27,507.00	23,266.00	8,843.00
Employee Benefit Expenses (ThousandTHB)	1,336.00	1,523.00	1,766.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Reconciliation Items (ThousandTHB)	0.00	-619.00	-350.00
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-11,806.00	45,363.00	24,662.00
(Increase) Decrease In Inventories (ThousandTHB)	-742.00	-4,253.00	5,621.00
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-2.00	-13.00	0.00
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	3,038.00	-32,197.00	-13,259.00
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-247.00	-728.00	-122.00
Cash Generated From (Used In) Operations (ThousandTHB)	184,023.00	161,800.00	96,561.00
Income Tax (Paid) Received (ThousandTHB)	-21,606.00	-29,272.00	-13,842.00
Net Cash From (Used In) Operating Activities (ThousandTHB)	162,417.00	132,528.00	82,719.00
(Increase) Decrease In Short- Term Loan Receivables (ThousandTHB)	-16,000.00	0.00	0.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	381.00	13.00	213.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	-15,780.00	-17,089.00	-30,474.00
Interest Received	1,491.00	4,284.00	3,829.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(ThousandTHB)			
Other Items (Investing Activities) (ThousandTHB)	-26,300.00	76,293.00	15,345.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	-56,208.00	63,501.00	-11,087.00
Repayments On Lease Liabilities (ThousandTHB)	-4,803.00	-1,671.00	-1,387.00
Dividend Paid (ThousandTHB)	-38,007.00	-94,947.00	-50,482.00
Interest Paid (ThousandTHB)	-1,741.00	-1,447.00	-1,291.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	-44,551.00	-98,065.00	-53,160.00
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	61,658.00	97,964.00	18,472.00
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	73,893.00	135,551.00	233,515.00
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	135,551.00	233,515.00	251,987.00

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	3.79	5.81	7.31
Quick ratio (times)	2.47	4.64	6.09

	2023	2024	2025
Cash flow liquidity ratio (times)	1.56	1.50	1.38
Average account receivable turnover (times)	5.84	5.47	6.02
Average collection period (days)	61.65	65.86	59.82
Average finish goods turnover (times)	27.56	15.47	12.11
Average finish goods turnover period (days)	13.06	23.27	29.72
Average inventory turnover (times)	25.79	14.84	12.02
Average inventory turnover period (days)	13.96	24.26	29.95
Average account payable turnover (times)	7.39	7.39	9.15
Average payment period (days)	48.70	48.70	39.34
Average cash cycle (days)	26.90	41.41	50.43
Profitability ratio			
Gross profit margin (%)	29.90	36.84	29.97
Operating margin (%)	19.15	19.29	9.95
Other income to total income (%)	0.65	1.08	1.52
Cash from operation to operating profit (%)	118.29	117.32	191.89

	2023	2024	2025
Net profit margin (%)	14.93	14.86	7.46
Return on equity (ROE) (%)	16.70	13.05	4.96
Financial policy ratio			
Total debts to total equity (times)	0.22	0.16	0.14
Interest coverage ratio (times)	109.09	107.67	70.92
Interest bearing debt to EBITDA ratio (times)	0.00	0.00	0.00
Debt service coverage ratio (times)	0.00	0.00	0.00
Dividend payout ratio (%)	93.88	61.14	229.37
Efficiency ratio			
Return on asset (ROA) (%)	17.32	14.05	5.64
Return On Fixed Assets (%)	20.17	18.84	10.53
Asset turnover (times)	0.91	0.74	0.58

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* : M.R. & ASSOCIATES COMPANY LIMITED

Address/location : SUITE # 706, CHAOPHYA TOWER 89, SOI WAT SUAN
PLU, NEW ROAD

Subdistrict : BANG RAK

District : BANG RAK

Province : Bangkok

Postcode : 10500

Telephone : +66 2630 7500

Facsimile number : +66 2630 7506

List of auditors : Mr AKADET PLIENSAKUL

License number : 5389

Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management : DAORIT & ASSOCIATES COMPANY LIMITED
agreement

Address/location : No. 9 Soi Phahon Yothin 69

Subdistrict : Anusawari

District : Bang Khen

Province : Bangkok

Postcode : 10220

Telephone : 02-9723386

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

The company has established a corporate governance policy, including policies and guidelines regarding the board of directors, disclosing the board structure and sub-committees with their scopes of authority and responsibilities, in the Annual Information Disclosure Form 56-1.

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, Director development, Board performance evaluation

Nomination of directors

Board Structure

1) The company's board of directors consists of 7 members:

2 executive directors (Mr. Rangsi Teepakornsukasem and Ms. Jaranee Changsombatsiri),

2 non-executive directors (Mr. Arthit Teepakornsukasem and Mr. Surapol Termariyabutr), and

3 independent directors on the audit committee (Ms. Thida Thammasaroach, Lt. Somkuan Suthamano, and Mr. Somchai Lertsakwiman).

This number exceeds one-third of the total board membership, thus creating a system of checks and balances on the executive directors' power.

2) The company has clearly defined the scope of authority and responsibilities of each board of directors, particularly the executive committee and the managing director. This ensures that the executive committee and the managing director do not have absolute power, and there is a system of checks and balances on important resolutions, which must be approved by the board of directors or the shareholders' meeting (as applicable). Furthermore, company directors cannot approve any transactions in which they or individuals with a conflict of interest have a stake.

3) The company has appointed an audit committee to oversee the quality of financial reporting and internal control systems. Currently, the company has appointed external expert internal auditors to assess the company's internal control systems. This includes providing advice, auditing, evaluating, and monitoring the results of the internal control system, risk management system, and corporate governance, and reporting directly to the Audit Committee at least once quarter.

4) The Board of Directors reviewed and approved the company's vision, mission, and strategies for the past fiscal year and has monitored the implementation of the company's strategies and disclosed them publicly.

5) The Board of Directors has considered and determined that each director may hold a position in no more than 5 listed companies, without exception.

6) The Board has clearly specified the term of office for independent directors in the corporate governance policy, which should be no more than 9 years, without exception.

7) The Board has arranged for orientation for new directors.

- 8) The company has established a policy regarding the minimum quorum for board meetings, requiring the presence of at least two-thirds of the total number of directors.
 - 9) The Board has established a policy regarding conflicts of interest.
 - 10) The Board has arranged for performance evaluations of all board members and all sub-committees, and has disclosed the process and evaluation criteria as well.
 - 11) The Board has arranged for the annual performance evaluation of the organization's Managing Director (MD).
 - 12) The Board has overseen the preparation of a succession plan for the organization's Managing Director, along with a presentation of the implementation guidelines.
 - 13) The Board considers appointing a Risk Management Team.
 - 14) The Board prepares a report on the Board's responsibility for financial reporting, presented alongside the auditor's report in the Annual Information Disclosure (56-1).
- Sub-Committees** The company's board structure consists of the Board of Directors, the Audit Committee, and the Executive Committee.

The company has approved the following scope of authority for the Chairman and members of each committee:

1) Scope of Authority and Responsibilities of the Chairman of the Board of Directors: The Chairman of the Board of Directors is responsible for leadership and ensuring the effective and efficient conduct of shareholder meetings. They also play a crucial role in ensuring the Board's efficient operation by encouraging all directors to participate in meetings, assisting, advising, overseeing, and supporting the management's business operations. Furthermore, they have the independence to propose agenda items, express opinions on various aspects of the company's operations, and carefully consider matters that may involve conflicts of interest.

To ensure accuracy and transparency:

2) Scope of Authority and Responsibilities of the Board of Directors:

- To perform duties in accordance with the law, objectives, and regulations of the company, as well as resolutions of shareholder meetings, with honesty, integrity, and due diligence in the interests of the company.
- To be consistently accountable to shareholders, operating in a manner that protects shareholder interests, and disclosing information to investors accurately, completely, and to a high standard.
- To determine the policies and direction of the company's operations.
- To consider and approve the authority structure.
- To supervise, control, and oversee the management team to ensure that they operate efficiently in accordance with the established policies in order to maximize economic value for the business.
- To consider and approve investments in business expansion, including joint ventures with other entrepreneurs.
- To be responsible for preparing financial reports for auditing and/or reviewing by the auditors and submitting them to the Audit Committee.
- To appoint the Executive Committee and define the scope of authority and responsibilities of the Executive Committee, stipulating that any director or other person who has or may have a conflict of interest or other conflict of interest with the company is not entitled to vote on such matters.

3) In the following cases, approval must be obtained from the Board of Directors and the Shareholders' Meeting with a 3/4 majority of the total votes of shareholders present and entitled to vote:

- The sale or transfer of all or a significant part of the company's business.
- The purchase or acquisition of the business of another company or private company.
- The making, amendment, or termination of contracts relating to the leasing of all or a significant part of the company's business, the assignment of management to another person, or a merger with another person with the objective of sharing profits and losses.
- Amendments to the Memorandum of Association or Articles of Association.
- Capital increase, capital reduction, issuance of debentures, merger, or dissolution of a company.

4) Scope of Authority and Responsibilities of the Audit Committee:

- To review that the company's financial reporting is accurate and adequately disclosed.
- To review that the company has appropriate and effective internal control and management control systems and internal audits.
- To review that the company complies with the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand. or laws related to the company's business.
- Consider, select, propose the appointment and remuneration of the company's auditors to the Board of Directors. • Consider the disclosure of company information in cases of related party transactions or transactions that may involve conflicts of interest, ensuring accuracy and completeness.
- Consider and approve the company's regulations on internal audit before submitting them to the Board of Directors for approval.
- Approve the internal audit plan, budget, and personnel of the Internal Audit Department.
- Consider and review the independence and reporting of the performance of the Internal Audit Department.
- Consider and approve the appointment, transfer, or termination, as well as the performance evaluation, of the Internal Audit Manager.
- Review or consider revising the provisions regarding the code of business ethics before submitting them to the Board of Directors for consideration.
- Review with management to ensure that employees comply with the company's code of business ethics.
- Review with management regarding the preparation of the Management's Discussion and Analysis (MD&A) report disclosed in the Annual Information Disclosure (56-1).
- Review with management the Risk Management Policy, compliance with the company's risk management policies and guidelines.
- Prepare the Corporate Governance Report of the Audit Committee. As disclosed in the Company's Annual Information Disclosure (56-1), the report is signed by the Chairman of the Audit Committee.
- Oversee and ensure the audit/investigation of matters necessary to fulfill the duties and responsibilities of the Audit Committee.
- Review the Audit Committee Charter at least once a year.
- Perform any other tasks assigned by the Board of Directors with the approval of the Audit Committee. In performing the above-mentioned duties, the Audit Committee is directly accountable to the Board of Directors, and the Board remains accountable for the Company's operations to external parties. All three members of the Company's Audit Committee are independent directors who meet the qualifications under Clause 16 of the Capital Market Supervisory Board Announcement No. Tor. 28/2551, serving a term of three years.

5) Scope of Authority and Responsibilities of the Executive Committee:

- Have the authority to order, plan, and determine the policies and strategies for the Company's operations in accordance with the economic conditions and competitive environment, to be submitted to the Board of Directors for consideration and approval.
- Oversee and ensure that the Company's business operations are in accordance with the policies or business plans, including business strategies approved or determined by the Board of Directors.
- Propose investment plans and/or fundraising plans for the Company to the Board of Directors. and/or as approved by the shareholders' meeting, as the case may be.
- Determine the company's policies, business plans, and business strategies within the scope of its objectives.
- Approve the expenditure of investment funds as determined in the annual budget approved by the Board of Directors, or as approved in principle by the Board of Directors.
- Have the authority to purchase, sell, procure, receive, lease, hire-purchase, own, possess, improve, use, or otherwise manage any assets, including investments, according to plans approved by the Board of Directors.

- Have the authority to approve the purchase of assets or any payments arising from the company's operations under contracts and/or agreements with business partners, with details as per the approval authority chart established by the Board of Directors.
- Within the limits granted by the Board, the Executive Committee has the authority to approve the purchase, hiring, leasing, and hire-purchase of any assets, as well as to invest and make payments for any necessary expenses for the company's operations, with details as per the approval authority chart established by the Board of Directors.
- Within the limits granted by the Board, the Executive Committee has the authority to approve borrowing money and overdrafts from banks, legal entities, or other financial institutions for the benefit of the company's business operations. The details are as per the authority structure determined by the company board:
- Authorized to consider and determine employee welfare benefits in accordance with current circumstances and economic status.
- To carry out other matters in support of the above-mentioned operations or as assigned by the company board from time to time.
- This delegation of authority and responsibilities of the Executive Committee, as mentioned above, does not include the authority and/or sub-delegation of authority to approve any transaction in which the person, or the sub-delegated person, or any person who may have a conflict of interest (as defined in the Capital Market Supervisory Board's announcement), has a vested interest or any other conflict of interest with the Company. Approval of such transactions must be submitted to the Board of Directors meeting and/or the Shareholders' Meeting (as applicable) for consideration and approval as required by the Company's regulations or relevant laws. Executive Directors serve a term of office equal to that of their term in the Company, except for persons appointed by the Board of Directors as Executive Directors who do not hold a position in the Company, in which case their term of office is determined by the Board of Directors.

6) Scope of Authority and Responsibilities of the Managing Director

- To manage and oversee the normal business operations of the Company, including potentially delegating authority to other executives or persons to carry out the Company's daily operations.
- To determine and supervise overall operations in practice to ensure compliance with policies set by the Board of Directors and/or the Executive Committee.
- To carry out tasks assigned by the Board of Directors and/or the Executive Committee.
- To have the authority to approve purchases, leases, or investments according to approved plans, or to approve or cancel purchases, employment, leasing, hire-purchase, sale of assets, investments, and payments.
- Have the authority to approve the purchase of assets, or the payment of prices, or various expenses arising from the company's operations under contracts and/or agreements with business partners, with details as per the authority chart established by the Board of Directors.
- Be the person responsible for considering the company's business strategies and fundraising, to be presented to the Board of Directors and/or the Executive Committee in order of priority.
- Have the authority to hire, appoint, transfer, dismiss, terminate, determine salaries, award bonuses, adjust salaries, and provide other compensation to all company employees in positions below manager level.
- Have the authority to open and close various types of bank accounts with banks and financial institutions to facilitate the company's normal business operations, while prioritizing the company's best interests.
- Request approval for the appointment of various consultants necessary for the company's operations, through the company's Executive Committee.
- Have the authority to issue orders, regulations, announcements, and memos to ensure that operations are in accordance with the company's policies and interests, and to maintain internal discipline.
- Present management guidelines to the Board of Directors and the Executive Committee for consideration.
- Summarize operational results for presentation to the Board of Directors and the Executive Committee.

- Oversee and manage sales and marketing operations, both domestically and internationally.
- This delegation of authority and responsibilities... The responsibilities of the Managing Director, as mentioned above, include complying with the requirements and agendas approved by the Board of Directors, and do not include the authority and/or sub-delegation of authority to approve any transaction in which he, his delegated representative, or any person who may have a conflict of interest or vested interest (as defined in the Securities and Exchange Commission's announcement) conflicts with the Company. Such approvals must be submitted to the Board of Directors and/or (as applicable) the Shareholders' Meeting for consideration and approval, in accordance with the Company's regulations or relevant laws. The Managing Director may not act in any other capacity beyond that stated above, unless specifically delegated by the Board of Directors on a case-by-case basis.

(7) Roles, Duties and Responsibilities of the Board of Directors

- The Company has established its own corporate governance policy, which outlines the corporate governance approach and the roles and responsibilities of the Board of Directors. The Board initiated and participated in the development and approval of this policy.
- The Company has established a policy defining and disclosing the duties of the Chairman of the Board.
- The Company has established a business ethics policy and/or a code of conduct manual for directors, executives, and employees, and disclosed it in the Annual Information Disclosure (56-1).
- The Company has established a policy requiring directors, executives, and employees to adhere to the business ethics and/or code of conduct manual.
- The Company has established a policy and disclosed guidelines for promoting compliance with the business ethics and/or code of conduct manual, including monitoring compliance.
- The Company has established a policy defining the company's vision and mission, with the Board of Directors participating in defining the vision and mission to ensure that executives and employees have a unified purpose.
- The Company has established a policy for reviewing the company's vision, mission, and strategies during the past fiscal year.
- The Company has established a policy for monitoring the implementation of the company's strategies and disclosed it in the Annual Information Disclosure (56-1).
- The Company has established a policy limiting the number of listed companies in which each director may hold a directorship to a maximum of 5, as stated in the company's corporate governance policy. Holding excessive directorships may negatively impact the directors' effectiveness. Therefore, the company's board of directors should consider limiting each director to a maximum of five listed companies, without exception, or even better, limiting them to three.
- The company has established a policy limiting each director to a maximum of three directors in its corporate governance policy. Holding excessive directorships may affect the directors' effectiveness. Therefore, the board of directors should consider limiting each director to a maximum of five listed companies, without exception, or even better, limiting them to three.
- The company has established a policy regarding the managing director's appointment to another company.
- The company has established a policy limiting the term of office for independent directors to a maximum of six years, clearly stated in the corporate governance policy. A limit of nine years, without exception, or even better, a limit of six years without exception, would be ideal.
- The company has established a policy limiting the term of office for independent directors to a maximum of nine years.
- The company has established a policy of not neglecting to disclose which directors are independent directors.
- The company has established a policy regarding directors or senior executives of the company.
- Never been an employee or partner of an external audit firm used by the company in the past 2 years.

- The company has a policy limiting the number of independent directors serving as directors in listed companies to a maximum of 5.
- The company has a policy limiting the number of executive directors serving as directors in other listed companies outside its business group to a maximum of 2.
- The company has a policy that the board of directors must include at least one non-executive director with work experience relevant to the company's business.
- The company has a policy of not violating the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The board has the role and responsibility to oversee that the company's operations are in compliance with all applicable laws and regulations. Therefore, the board should ensure that the company does not engage in any actions that violate government regulations.
- The company has established a policy for the establishment of an internal audit unit. The board should ensure the establishment of an internal audit unit to perform its functions within the company. When outsourcing to an external unit, the names of internal personnel responsible for overseeing the audit should be specified.
- The company has established a policy for the establishment of an internal audit unit. This unit reports to the company's audit committee, enabling the board to effectively monitor the company's operations. The company should establish a reporting chain to the Audit Committee for its internal audit department.
- The company has established a policy for disclosing the name of the Head of Internal Audit. If outsourced, it specifies the use of an audit firm.
- The company has established a policy for evaluating the quality of the Audit Committee's reports. The Audit Committee should report on its key functions, including the results or opinions it has expressed on the matters it oversees.
- The company has established a policy for disclosing the number of Audit Committee meetings held during a year. Only the Audit Committee's reports should be considered.
- The company has established a policy for evaluating and reviewing the internal control system. Only the Audit Committee's reports should be considered.
- The company has established a policy for related party transactions. Only the Audit Committee's reports should be considered.
- The company has established a policy for considering the appointment of auditors. Only the Audit Committee's reports should be considered.
- The company has established a policy for reviewing financial statements. Only the Audit Committee's reports should be considered.
- The company has established a policy for overseeing compliance with regulations and policies. Only the Audit Committee's reports should be considered.
- The company has established a policy for the Audit Committee to prepare summaries/opinions on overall operations in various areas. Only the Audit Committee's reports should be considered.
- The company has established and disclosed a policy regarding board diversity, including aspects such as professional skills, specialization, gender, etc.
- The company has established a policy disclosing the criteria for selecting new directors.
- The company has established a policy disclosing the process for appointing new directors.
- The company has established a director recruitment policy, defining the qualifications of directors to be recruited in line with the company's business strategy. In the director recruitment process, the board should create a Board Skill Matrix to determine the desired qualifications of directors, considering the company's business strategy.
- The company has established a policy for utilizing professional search firms or director pools in the recruitment of new directors.

- The company has established a policy for providing orientation for new directors, including information and presentations about the company's business and other relevant information to directors taking up their positions for the first time.
- The company has established a policy to encourage directors to continuously develop their knowledge.
- The company has established a policy encouraging directors to participate in courses related to their duties as directors. The company should support directors' participation in director training as much as possible. (More than 75% of the total number of directors) and disclose the information in the Annual Information Disclosure (56-1).
- The Company has established a policy to support directors in attending training courses or participating in seminars that continuously enhance their work knowledge. The Board of Directors should support at least one director to attend training courses or participate in seminars that enhance their work knowledge in the past year and disclose this in the Annual Information Disclosure (56-1).
- The Company has established a policy to hold Board meetings to ensure that the Board can effectively monitor the Company's operations. There should be more than 6 Board meetings per year.
- The Company has established a policy requiring its directors to attend Board meetings regularly. Therefore, on average, the entire Board of Directors should attend at least 80% of all Board meetings in the past year.
- The Company has established a policy for holding meetings between the Board of Directors and non-executive directors without management participation in the past year, specifying the number of times or dates of these meetings.
- The Company has established a policy regarding the minimum quorum for a Board meeting: at least two-thirds of the total number of directors must be present to vote.
- The Company has established a policy for scheduling Board meetings in advance each year.
- The company has established a policy requiring all directors to attend at least 75% of board meetings throughout the year.
- The company has established a policy requiring board members to receive meeting documents at least 5 business days prior to the meeting.
- The company has established a policy requiring non-executive directors to hold meetings among themselves, with details of the number of non-executive director meetings disclosed in the Annual Information Disclosure (56-1).
- The company has established a risk management policy. The board should ensure that the company has an effective risk management policy and management system covering the entire organization.
- The company has established a policy for considering the appointment of a Risk Management Team.
- The company has established a policy for the establishment and disclosure of internal control systems and risk management systems.
- The company has established a policy requiring the board to review the company's internal control systems and risk management systems and disclose them in the Annual Information Disclosure (56-1).
- The company has established a policy requiring the Audit Committee to report its opinion on the adequacy of the company's internal control systems and risk management systems in the Annual Information Disclosure (56-1).
- The company has established a policy requiring the board to disclose guidelines... In addressing the company's key risks:
 - The company has established a conflict of interest policy. The board of directors should establish a conflict of interest policy.
 - The company has clearly defined the separation of roles and responsibilities between the board and management, and has clearly defined a policy for disclosing the roles and responsibilities of the board and management/Chief Executive Officer/Managing Director (Chief Executive Officer) in the Annual Information Disclosure (56-1).
 - The company has established a policy for disclosing matters within the board's approval authority.
 - The company has established a policy for the board to conduct an annual performance evaluation of the entire board.
 - The company has established a policy for disclosing the process for evaluating the performance of the entire board.
 - The company has established a policy for disclosing the criteria for evaluating the performance of the entire board.

- The company has established a policy for conducting individual performance evaluations of the board.
- The company has established a policy for disclosing the process for evaluating the performance of individual board members.
- The company has established a policy for disclosing the criteria for evaluating the performance of individual board members.
- The company has established a policy for conducting performance evaluations of sub-committees.
- The company has established a policy for conducting annual performance evaluations of the organization's top executives for use in determining their compensation.
- The company has established a policy for disclosing the compensation structure of non-executive directors.
- The company has established a policy requiring shareholders/the board of directors to approve the compensation of executive directors/senior executives.
- The company has established a policy for appointing a company secretary, who will advise the board on legal and regulatory matters, oversee board activities, and coordinate the implementation of board resolutions. The role and responsibilities of the company secretary should be disclosed.
- The company has established a policy requiring company secretaries to have a degree in law or accounting, or to have completed relevant training related to the duties of a company secretary.
- The company has established a policy that the chairman of the board and the top executive of the company must not be the same person. The chairman and the top executive have different responsibilities; therefore, the person holding the position of chairman should be distinguished from the person holding the position of managing director (top executive).
- The company has established a policy for defining and disclosing the clear roles and responsibilities of the chairman of the board.
- The company has established a policy for appointing an independent audit committee. The roles and responsibilities are clearly defined:
 - The company has established a policy for appointing the Audit Committee.
 - The company has clearly defined the duties and responsibilities of the Audit Committee.
 - The company has established a policy for disclosing the background and qualifications of the Audit Committee members.
 - The company has established a policy that all members of the Audit Committee must be independent directors.
 - The company has established a policy that the Audit Committee must meet at least four times a year.
 - The company has established a policy for disclosing the attendance statistics of each Audit Committee member in the Annual Information Disclosure (56-1).
 - The company has established a policy that at least one member of the Audit Committee must have a degree in accounting.
 - The company has established a policy that the Audit Committee has the role and responsibility to propose the appointment and termination of external auditors.
 - The company has established a policy that the Audit Committee must consist of 5 to 12 directors.
 - The company has established a policy that the Board of Directors must have at least one independent female director.
 - The company has established a policy that the Board of Directors must have more than 66% non-executive directors.
 - The company has established a policy that the Board of Directors must have directors who are... More than 50% Independent Directors
 - The Company has clearly defined its policy regarding the definition of independence as a qualification for independent directors. The criteria set by the SEC are used as a minimum standard, with additional criteria determined to suit the Company's characteristics and disclosed in the Annual Information Disclosure (56-1).

- The Company has established a policy that independent directors must be independent from management and major shareholders.
- The Company has established a policy for preparing a report on the Board of Directors' responsibility for financial reporting, which is presented alongside the auditor's report in the Annual Information Disclosure (56-1).

(8) The Board of Directors shall hold Board meetings and conduct meetings in accordance with the Company's regulations, laws relating to public limited companies and the regulations of the Stock Exchange of Thailand, and shall hold additional special meetings as needed. The Chairman, as the chairman of the meetings, shall encourage the exercise of sound judgment and allocate sufficient time for meetings so that management can present matters and discuss important issues thoroughly and comprehensively. The Company shall send the notice of the meeting, along with the agenda and meeting documents, to the Board of Directors at least 7 days prior to the meeting date, and shall require directors to attend all Board meetings except in cases of necessity. In addition, the Company shall record the meetings accurately and completely so that shareholders can inspect them. The Company has scheduled the annual Board meetings in advance, excluding special meetings. To review financial statements, formulate policies, and monitor performance, the following meetings will be held:

- Audit Committee Meetings: 1st: February 27, 2025 / 2nd: May 8, 2025 / 3rd: August 13, 2025 / 4th: November 6, 2025
- Board of Directors Meetings: 1st: February 27, 2025 / 2nd: May 8, 2025 / 3rd: August 13, 2025 / 4th: November 6, 2025
- Annual General Meeting of Shareholders 2024: April 22, 2025

However, the Audit Committee and the Board of Directors may change or reschedule additional meetings beyond those listed above.

Determination of director remuneration

In determining directors' remuneration, the Board of Directors considered the criteria and procedures for proposing remuneration, taking into account its appropriateness to the directors' duties and responsibilities, and the company's performance, in line with the current economic conditions.

Director development

The company will encourage its board of directors and senior executives to regularly participate in seminars and training courses that are beneficial to their duties, as well as to meet and exchange ideas with the boards of directors and senior executives of other organizations. At a minimum, board members should attend courses offered by the Thai Institute of Directors (IOD), including the Directors Certification Program (DCP), the Directors Accreditation Program (DAP), the Audit Committee Program (ACP), and the Executive Development Program (EDP). This is to enable them to apply the knowledge and experience gained to further develop the company.

Board performance evaluation

Board Self-Assessment The Board of Directors and the Audit Committee will undergo a self-assessment at least once a year, using established benchmarks for performance comparison. For the Board self-assessment process, the Company Secretary will send the assessment form to all directors in November, with responses due by December 20th of each year. The Board's self-assessment forms will be compiled and presented to the Chairman of the Board for review of the results, and retained by the Company Secretary. The Audit Committee's self-assessment forms will be compiled and presented to the Chairman of the Audit Committee for review of the results, and retained by the Company Secretary. The assessment criteria utilize a five-level scoring system for both the entire Board and individual directors, as follows:

0 = Strongly disagree or no action taken.

- 1 = Disagree or minimal action taken.
2 = Agree or moderate action taken.
3 = Strongly agree or good action taken.
4 = Strongly agree or excellent action taken.

The evaluation criteria consist of six main areas:

1. Structure and qualifications of the board of directors
2. Roles, duties, and responsibilities of the board of directors
3. Board meetings
4. Performance of directors
5. Relationship with management
6. Director professional development and executive development

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders

stakeholders

Shareholders

The company prioritizes equal treatment of all shareholders, regardless of gender, age, disability, race, nationality, religion, or political opinion. All shareholders have the right to equal and fair treatment.

The company encourages shareholders to exercise their fundamental legal rights, such as:

The right to receive an equal share of the company's profits in the form of dividends.

The right to buy, sell, or transfer company shares as permitted by law.

The right to receive adequate and timely information about the company in a format suitable for decision-making.

The right to participate in shareholder meetings to exercise voting rights for the appointment or removal of directors, the determination of directors' remuneration, the appointment of auditors, and the determination of audit fees.

Other rights as stipulated in relevant laws, regulations, and the company's bylaws.

Furthermore, the company treats all shareholders equally, such as by providing important and up-to-date information on the company website, allowing shareholders to propose agenda items for annual general meetings and nominate individuals for appointment as directors, arranging shareholder visits to the company, participating in corporate social responsibility activities, and has not taken any action that violates or infringes upon the rights of any shareholder.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Business Ethics

In addition to complying with the law, all employees must perform their duties according to ethical principles. We consider business ethics to be a valuable asset to the company.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and IT system security, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

1. Prevention of Conflicts of Interest

1.1 Employees must avoid conflicts of interest between personal and company interests when dealing with business partners and other individuals.

1.2 While employed by the company and after termination of employment, employees must not disclose confidential company information for anyone's benefit, including electronic information, financial information, operational information, business information, future plans, and other information.

1.3 Employees serving as directors or consultants in other business companies, organizations, or associations must not directly conflict with the company's interests and duties, and must obtain prior approval from the company's board of directors.

1.4 If an employee or their family member participates in or holds shares in any business that may create a conflict of interest or business conflict with the company, they must notify the managing director in writing.

1.5 Employees must not borrow money from business partners with whom the company does business, except financial institutions, as this may influence their performance as company representatives.

1.6 Employees are prohibited from paying money or giving company assets to anyone without the approval of the authorized person.

1.7 Employees must dedicate their time and effort fully to the company's business. If it is necessary to perform other work to increase income or for other purposes outside of working hours, such work must be of the following nature:

1.7.1 Not violate any laws or public order. and the good morals of the public.

1.7.2 Does not conflict with the company's interests.

1.7.3 Does not harm the company's reputation or business.

1.7.4 Does not involve the use of company secrets.

1.7.5 Does not affect one's own duties.

Anti-corruption

2. Anti-Corruption and Bribery

2.1 Employees are prohibited from soliciting or accepting any benefit or property that may induce them to perform or refrain from performing their duties in an improper manner, or that may cause the company to lose legitimate benefits.

2.2 Employees should refrain from offering or giving any benefit or property to outsiders to induce them to perform or refrain from performing any act that is illegal or improper in relation to their official position.

2.3 Employees are not permitted to provide information beyond the scope of their official duties.

Preventing the misuse of inside information

3. Prevention of Insider Trading

3.1 Company assets refer to movable property, immovable property, technology, technical knowledge, data, rights, copyrights, and any other resources owned by the company or to which the company has rights.

3.2 Employees have the duty and responsibility to use company assets economically and to the fullest extent for the benefit of the company, and to prevent damage or loss.

3.3 Business information and documents are important company assets. Each department must determine the retention period, confidentiality level of documents, and maintain such documents accurately, completely, and in an auditable manner.

3.4 Employees must prepare all business documents, accounting and financial documents, and reports submitted to government agencies and other individuals meticulously and honestly, and must record them according to the company's accounting methods that comply with established standards.

3.5 Employees must strictly adhere to accounting, financial, and internal control principles at all times and must report any errors in their work to the responsible person in their department or the Corporate Governance team.

Gift giving or receiving, entertainment, or business hospitality

4. Gifts and Business Entertainment

4.1 Employees should avoid giving or receiving any gifts or benefits from business partners or those involved in the company's business, except during festive occasions or traditional events, at a reasonable value which the recipient should consider and consult the Corporate Governance Team for appropriate advice.

4.2 If an employee receives a gift in the form of money or an item that is deemed to be worth more than 3,000 baht or of inappropriate value, they should notify the Internal Audit Department and return it or consider appropriate action.

4.3 Employees should avoid giving or receiving entertainment that goes beyond normal relationships from individuals whose business is related to the company.

Compliance with laws, regulations, and rules

5. Compliance with Laws, Regulations, and Rules

We will comply with all laws and regulations of the government, as well as company regulations. Employees must avoid involvement in any illegal activities or those that violate public order or morality. The use of employees or company assets for illegal purposes is strictly prohibited. Compliance with all laws, regulations, and rules is as follows:

5.1. Company and Social Laws and Regulations

5.1.1 Employees must comply with all laws and company regulations correctly and completely.

5.1.2 Violating laws, shareholder resolutions, board resolutions, company regulations, rules, or orders by claiming to be acting to increase company profits or for any other reason is not a valid excuse.

5.1.3 Employees must perform their duties with honesty and integrity, considering the legitimate interests of the company, even if there are loopholes in the law, regulations, rules, or company orders.

5.2. Securities Laws and Disclosure

5.2.1 Employees will comply with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand. and related laws strictly, including disclosure of information to shareholders and/or the public equally.

5.2.2 Any employee using inside information that has not been publicly disclosed or to the general public for personal securities trading will be considered a breach of the company's code of ethics.

5.2.3 Disclosure of information affecting the business and share price must be approved by the Managing Director. The Managing Director will be responsible for or will assign someone to be responsible for such disclosure.

5.2.4 The central agency providing information to the public and investors is an agency appointed by the Managing Director to support company information.

5.3 Exercise of Political Rights

5.3.1 We encourage employees to exercise their rights as citizens legitimately under the Constitution and the law.

5.3.2 Employees are prohibited from using company assets or resources, directly or indirectly, for the political benefit of any political party or group.

5.3.3 Employees must avoid any activities that could lead to the understanding that the company is politically affiliated with or biased towards any political party or group.

Information and IT system security

6. Information Security

6.1 Electronic Messaging

6.1.1 All electronic messaging is the property of the company.

6.1.2 Employees must exercise caution when disclosing information through electronic messaging. Confidential information must be encrypted.

6.1.3 Employees should not communicate electronically for personal gain. Chain letters and any form of communication that damages the company's reputation should be avoided. The posting of illegal or immoral content is prohibited.

6.2 Internet

6.2.1 We encourage the use of the internet for business operations and as a learning tool, prioritizing the company's best interests. Employees must avoid illegal or immoral websites and refrain from disseminating such information or websites to others. If in doubt about any illegal or immoral website, consult the Information Management System.

6.3 Data Access

6.3.1 Only assigned employees have access to data files, regardless of their storage format.

6.3.2 Unassigned employees are prohibited from viewing, duplicating, distributing, deleting, destroying, or altering data, changing passwords, or performing any other action that causes damage.

6.3.3 Unrelated employees are prohibited from disclosing information other than that relevant to themselves.

6.4 Use of Telecommunications

6.4.1 We provide telecommunications equipment, including telephones, fax machines, mobile phones, pagers, etc., for business purposes. Personal use is permitted as appropriate.

6.5 Use of Software

6.5.1 Employees using computers must sign an agreement certifying that they will not use illegal software.

Safety and occupational health at work

7. Occupational Safety and Health

We are committed to the well-being of our employees and the surrounding community at our workplace and will maintain a healthy environment. We will establish work procedures to ensure occupational safety in accordance with applicable laws and regulations as follows:

7.1 Safety and Health: We will strive to prevent accidents, injuries, and occupational illnesses through the active cooperation of all employees, and will limit and manage safety risks arising from business operations.

7.2 We will strictly comply with all applicable safety laws and regulations and will apply reliable safety management standards where no existing laws or regulations apply.

7.3 We will design tools, equipment, establish procedures, plan implementation, and provide training to ensure employees have adequate knowledge and information regarding occupational safety to prevent hazards that may arise from machinery, work methods, or illnesses.

7.4 Employees reporting for work with illicit drugs in their system or under the influence of alcohol or other drugs to the extent that it could impair their work performance will be subject to disciplinary action.

Other guidelines related to business code of conduct

Responsibilities to shareholders, customer relationships, and relationships with business partners and contractors.

1. Responsibilities to Shareholders

1.1 We are committed to building growth based on our true potential and capabilities to provide shareholders with sustainable returns from the company's efficient operations and sound financial performance.

1.2 We respect the right of shareholders to receive necessary information to evaluate the company equally and will disclose financial performance and supporting information accurately and truthfully, as required by the Stock Exchange of Thailand and the Securities and Exchange Commission.

1.3 We will treat all shareholders equally at shareholder meetings.

2. Customer Relationships

2.1 We will strictly adhere to business terms and conditions with our customers and provide high-quality and reliable products and services.

2.2 We will advise customers on the efficient and economical use of each type of company product.

3. Relationships with Partners and Contractors

3.1 We aim to provide goods and services to a high standard under the following principles:

3.1.1 Fair competition based on equal information.

3.1.2 Establishing criteria for evaluating and selecting partners and contractors.

3.1.3 Developing appropriate contract formats.

3.1.4 Establishing a management and monitoring system to ensure compliance.

3.1.5 Contract terms are fully complied with, and fraud and misconduct are prevented at every stage of the procurement process.

4.2 Payments are made to suppliers and contractors on time, according to the agreed-upon payment terms.

4.3 We aim to develop and maintain lasting relationships with suppliers and contractors with a clear objective of delivering quality goods and services worthy of their value, technical quality, and mutual trust.

5.4 Employees are prohibited from accepting any personal benefits from suppliers and contractors.

Promotion of compliance with the business code of conduct

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

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No
networks

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 : No
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : No
guidelines over the past year

The company reviews its audit committee charter at least once a year.

6.3.2 Implementation of the CG Code for listed companies

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

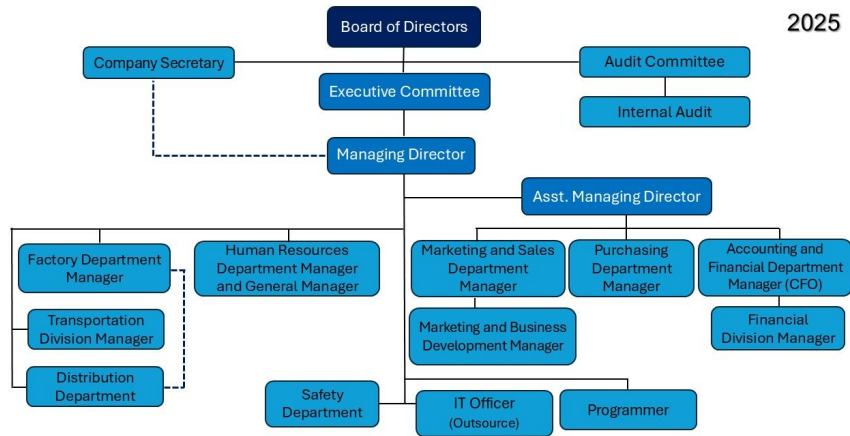
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



SMART ORGANIZATIONAL CHART 2025

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	5	71.43
Female directors	2	28.57
Executive directors	2	28.57
Non-executive directors	5	71.43
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	2	28.57

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. ARTIT TEEPARKORNSUKKASEM</p> <p>Gender: Male</p> <p>Age : 50 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 : 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)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	2 Jun 2021	Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. RUNGSEE TEEPAKRONSUKASAM</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 : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	2 Jun 2021	Business Administration
<p>3. Mrs. TIDA THAMMASAROJ</p> <p>Gender: Female</p> <p>Age : 77 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	17 Oct 2012	Law

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Lt. SOMKUAN SUTHAMNO</p> <p>Gender: Male</p> <p>Age : 83 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	17 Oct 2012	Engineering
<p>5. Mr. SOMCHAI LERDSAKVIMAN</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	17 Oct 2012	Accounting

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Ms. JARANEE JANGSOMBATSIRI</p> <p>Gender: Female</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Entrepreneurship</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	23 Apr 2019	Corporate Management
<p>7. Mr. Surapon Tirmariyabuit</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	17 Oct 2012	Engineering

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

Diagram of the board of directors

THE BOARD OF DIRECTORS



The Board Of Directors

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. ARTIT TEEP ARKORNSUKKASE M	Chairman of the board of directors		✓		✓	✓
2. Mr. RUNGSEE T EEPAKRONSUKASA M	Vice-chairman of the board of directors	✓				✓
3. Mrs. TIDA THAMMASAROJ	Director		✓	✓		
4. Lt. SOMKUAN SUTHAMNO	Director		✓	✓		
5. Mr. SOMCHAI LERDSAKVIMAN	Director		✓	✓		
6. Ms. JARANEE JANGSOMBATSIRI	Director	✓				✓
7. Mr. Surapon Tirmariyabuit	Director		✓		✓	
Total (persons)		2	5	3	2	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Law	1	14.29
2. Accounting	1	14.29
3. Finance	1	14.29
4. Corporate Management	1	14.29
5. Engineering	2	28.57
6. Business Administration	1	14.29

Information about the other directors

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

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : Yes
executive are from the same family

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

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

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

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

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

The Board of Directors consists of 7 members, consisting of 2 executive directors (Mr. Rangsi Teeprak Sukkasem and Ms. Jarunee Jangsombatsiri), 2 non-executive directors (Mr. Athit Teeprak Sukkasem and Mr. Suraphon Term-ariyabut), and 3 independent directors (Mrs. Thida Thammasaroj, Lieutenant Somkuan Suthamno, and Mr. Somchai Lertsakwiman), which is more than 1/3 of the total number of directors, thus creating a balance of power for the executive directors.

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

Board charter : No

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Others
 - Perform duties in accordance with the law, the Company's objectives and regulations, as well as the resolutions of the shareholders' meeting with honesty and care for the Company's interests.

Scope of authorities, role, and duties

- Consistently responsible to shareholders, operating in a manner that protects shareholder interests and ensures accurate, complete, and standardized information disclosure to investors.
- Establishing the Company's operational policies and direction.
- Considering and approving the authority chart.
- Supervising, controlling, and overseeing management to ensure effective implementation of established policies to maximize economic value for the business.
- Considering and approving investments for business expansion, including joint ventures with other entrepreneurs.
- Responsible for preparing financial reports for audit and/or review by auditors and submission to the Audit Committee.
- Appointing the Executive Committee and defining the scope of its powers, duties, and responsibilities. Directors or other individuals who have or may have conflicts of interest with the Company are prohibited from voting on such matters.

Reference link for the charter

-

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

- Review the Company's financial reporting to ensure accuracy and adequate disclosure.
- Review the Company's internal control systems (Internal Control and Management Control) and internal audit systems to ensure they are appropriate and effective.
- Review the Company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other laws related to the Company's business.
- Consider selecting, proposing appointments, and recommending remuneration for the Company's auditors to the Board of Directors.
- Review the Company's disclosure of information, including related party transactions or transactions that may involve conflicts of interest, to ensure accuracy and completeness.
- Consider and approve the Company's regulations regarding internal auditing before submitting them to the Board of Directors for approval.
- Approve the internal audit plan, budget, and personnel of the Internal Audit Department.

- Review and verify the independence and performance reporting of the Internal Audit Department.
- Consider and approve the appointment, transfer, or termination of employment, including the performance evaluation of the Internal Audit Manager.
- Review or consider revising the provisions of the Code of Conduct before submitting them to the Board of Directors for consideration.
- Review with management to ensure compliance with the Company's Code of Conduct.
- Review with management the preparation of management reports and analyses. (Management's Discussion and Analysis (MD&A) disclosed in the Annual Information Form (56-1).
- Review with management the Company's Risk Management Policy, policy compliance, and risk management guidelines.
- Prepare a corporate governance report for the Audit Committee, disclosed in the Company's Annual Information Form (56-1). This report is signed by the Chairman of the Audit Committee.
- Supervise and ensure that audits/investigations are conducted on matters necessary to ensure the Audit Committee's performance of its duties and responsibilities.
- Review the Audit Committee Charter at least annually.
- Perform any other duties as assigned by the Board of Directors, with the Audit Committee's approval.

Reference link for the charter

-

Executive Committee

Role

- Others
 - Establish policies, strategies and plan the company's operations in line with the economic and competitive conditions.

Scope of authorities, role, and duties

- Has the authority to command, establish policies, strategies, and plan the Company's operations in line with economic and competitive conditions, and submit them to the Board of Directors for consideration and approval.
- Supervise the Company's operations to ensure compliance with policies or business plans, including business strategies approved or determined by the Board of Directors.
- Propose investment plans and/or fundraising plans for the Board of Directors and/or the shareholders' meeting for consideration and approval, as applicable.
- Establish policies, business plans, and business strategies within the scope of the Company's objectives.
- Approve investment expenditures specified in the annual budget approved by the Board of Directors or as approved in principle by the Board of Directors.
- Has the authority to purchase, sell, acquire, lease, hire-purchase, own, possess, improve, use, or otherwise manage any assets, including investments in accordance with plans approved by the Board of Directors.
- Has the authority to approve the purchase of assets or any payments resulting from the Company's operations pursuant to contracts and/or agreements with business partners, as detailed in the Board of Directors' authority chart.
- Within the limits authorized by the Board of Directors, the Executive Committee has the authority to approve the purchase, procurement, rental, hire-purchase of any assets, as well as the authority to invest and make payments for any expenses necessary for the Company's operations, as detailed in the Board of Directors' authority chart. As determined by the Board of Directors.
- Within the authority delegated by the Board of Directors, the Executive Committee has the authority to approve loans and overdrafts from banks, juristic persons, or other financial institutions for the benefit of the Company's operations, as

detailed in the authority chart determined by the Board of Directors.

- The Executive Committee has the authority to consider and determine employee benefits in line with economic conditions and status.
- Carry out other matters to support the above operations or as assigned by the Board of Directors from time to time.
- The aforementioned delegation of authority, duties, and responsibilities of the Executive Committee does not include the authority and/or sub-authorization to approve any transactions in which the Executive Committee, its sub-authorized representatives, or any persons with potential conflicts of interest (as defined in the Capital Market Supervisory Board announcement) have an interest or other conflict of interest with the Company. Such approval of transactions must be submitted to the Board of Directors' meeting and/or the shareholders' meeting (as applicable) for consideration and approval, as stipulated by the Company's regulations or relevant laws. Executive Directors hold office for the same term of office as they hold office in the Company, except for individuals appointed by the Board of Directors who do not hold office in the Company, whose term of office is determined by the Board of Directors.

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. Mrs. TIDA THAMMASAROJ^(*)</p> <p>Gender: Female</p> <p>Age : 77 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	17 Oct 2012	Law
<p>2. Lt. SOMKUAN SUTHAMNO^(*)</p> <p>Gender: Male</p> <p>Age : 83 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	17 Oct 2012	Engineering
<p>3. Mr. SOMCHAI LERDSAKVIMAN^(*)</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	17 Oct 2012	Accounting

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. RUNGSEE TEEPAKRONSAKASAM</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 : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	2 Jun 2021
<p>2. Ms. JARANEE JANGSOMBATSIRI</p> <p>Gender: Female</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Entrepreneurship</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	23 Apr 2019
<p>3. Ms. Somnuek Chaithanakulmongkol</p> <p>Gender: Female</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	18 Apr 2013
<p>4. Mr. Chinnadeth Sirovetnukul</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	18 Apr 2013

List of directors	Position	Appointment date of executive committee member
5. Ms. Phankamol Phaothai Gender: Female Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : General Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	18 Apr 2013
6. Ms. Chutikarn Thongklom Gender: Female Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	8 May 2025
7. Ms. Jaruwan Khanthong Gender: Female Age : 43 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	8 May 2025
8. Mr. Chaturong Thongchua Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	8 May 2025

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. RUNGSEE TEEPAKRONSUKASAM</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 : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>PRESIDENT OF EXECUTIVE COMMITTEE</p> <p>(The highest-ranking executive)</p>	2 Jun 2021	Business Administration
<p>2. Ms. JARANEE JANGSOMBATSIRI</p> <p>Gender: Female</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Entrepreneurship</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Asst. Managing Director / Executive Committee</p>	23 Apr 2019	Corporate Management

List of executives	Position	First appointment date	Skills and expertise
3. Ms. Somnuek Chaithanakulmongkol Gender: Female Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Committee / Factory Department Manager	18 Apr 2023	Engineering
4. Mr. Chinnadeth Sirovetnukul Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Committee / Marketing and Sales Department Manager	18 Apr 2023	Business Administration
5. Ms. Phankamol Phaothai ^{(*)(**)} Gender: Female Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : General Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Executive Committee / Accounting and Financial Department Manager	18 Apr 2023	Accounting

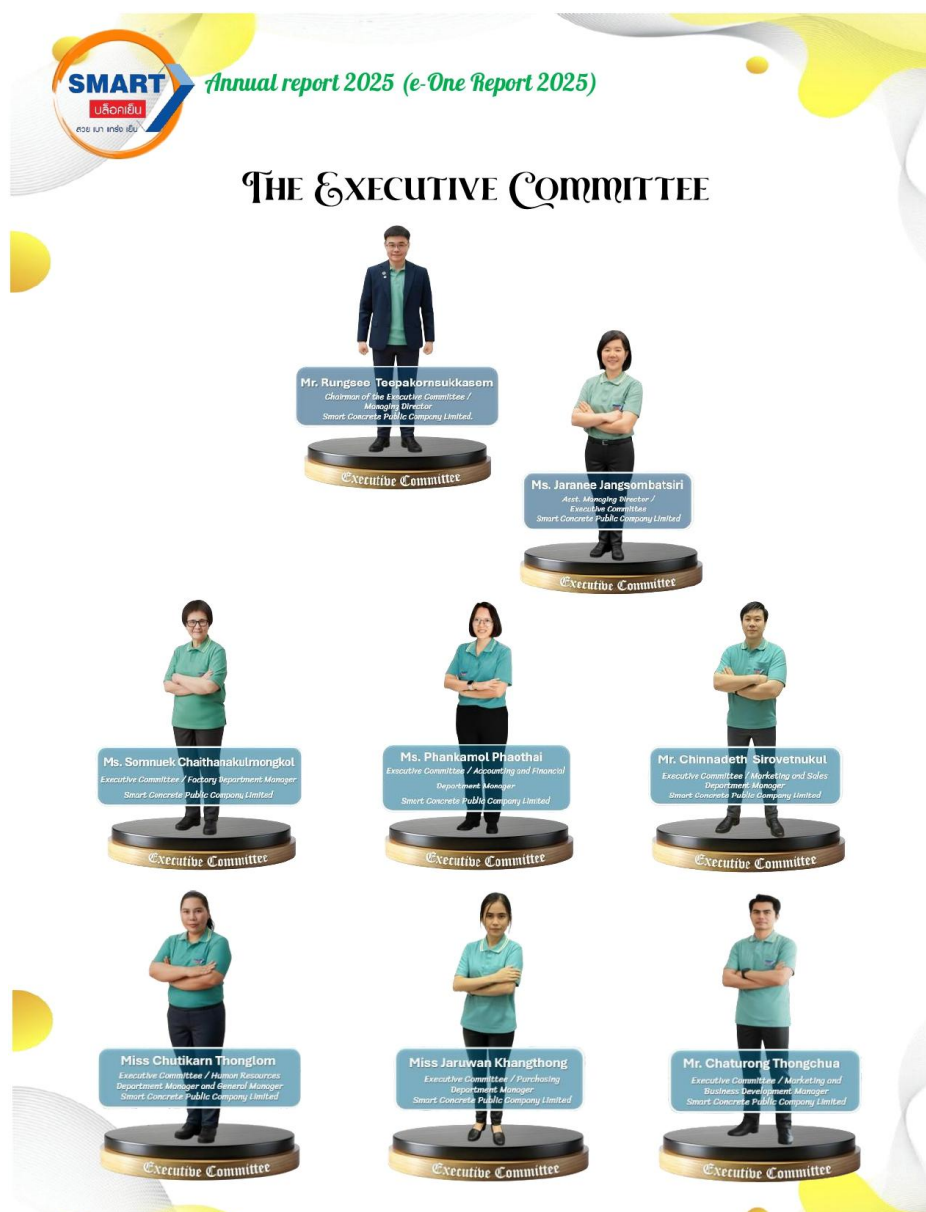
Additional Explanation :

(*) 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 from the top executive



The Executive Committee

7.4.2 Remuneration policy for executive directors and executives

The company sets directors' remuneration at a reasonable rate, comparable to leading companies in the same industry and of similar size, taking into consideration the company's performance. The remuneration is composed of three components: regular compensation, meeting fees, and a special bonus paid annually to directors based on the value generated for shareholders. The Nomination and Remuneration Committee, or the Board of Directors, initially determines the directors' remuneration for presentation to the Board of Directors for consideration before being submitted for approval at the annual general meeting of shareholders.

The company has a policy of disclosing individual directors' remuneration for transparency. Directors appointed to sub-committees also receive remuneration commensurate with their increased duties and responsibilities. Executives serving on boards or sub-committees do not receive remuneration.

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

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	13,337,196.10	14,142,620.88	15,080,499.60
Total remuneration of executives (baht)	13,337,196.10	14,142,620.88	15,080,499.60

Salary + Bonus + Social Security Contributions

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	186,768.00	227,339.00	244,428.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00
directors and executives in the past year
Estimated remuneration of executive directors and : 0.00
executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	210	206	201
Male employees (persons)	151	149	146
Female employees (persons)	59	57	55

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	149	147	144
Total number of male employees in management level (Persons)	1	1	1
Total number of male employees in executive level (Persons)	1	1	1

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	54	52	50
Total number of female employees in management level (Persons)	4	4	4
Total number of female employees in executive level (Persons)	1	1	1

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Management , Marketing and Sales Department, Accounting and Financial Department, Purchasing Department, Human Resources and General Department	44
Factory Department	157
Total number of employees	201

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)	43,370,981.12	46,723,213.18	49,140,300.64
Total male employee remuneration (Baht)	27,536,740.09	29,318,073.59	31,389,721.71
Total female employee remuneration (Baht)	15,834,241.03	17,405,139.59	17,750,578.93

Information on provident fund management**Provident fund management policy**

Provident fund management policy : Yes

TMB Bank , Provident Fund

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

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

Fund Committee

Participation in provident fund membership (PVD)**Details of provident fund participation (PVD)**

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	49	50	94
Number of employees joining in PVD (persons)	49	50	94
Total amount of provident fund contributed by the company (%)	23.33	24.27	46.77
Number of PVD members / Total eligible employees (%)	100.00	100.00	100.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	507,615.00	562,328.00	608,945.00
Total amount of provident fund contributed by employee (baht)	47.00	50.00	94.00

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 (%)
SMART CONCRETE PUBLIC COMPANY LIMITED	Yes	201.00	94.00	94.00	46.77%	100.00%

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

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Phankamol Phaothai	phankamolp@smartblock.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Mr. Phuttiwat Umnuaysawad	secretary@smartblock.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Piyamas Ruangsaengrob	piyamas@honoraudit.com	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : No
relations

List of the head of investor relations

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
M.R. & ASSOCIATES COMPANY LIMITED SUITE # 706, CHAOPHYA TOWER 89, SOI WAT SUAN PLU, NEW ROAD BANG RAK BANG RAK Bangkok 10500 Telephone +66 2630 7500	1,210,000.00	-	1. Mr. AKADET PLIENSAKUL Email: akadet@mrassociates.co.th License number: 5389

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

1. To perform duties in accordance with the law, objectives, and regulations of the company, as well as resolutions of shareholder meetings, with honesty, integrity, and due diligence in the interests of the company.
2. To be accountable to shareholders by protecting their interests and disclosing information to investors accurately, completely, and to a high standard.
3. To establish the policies and direction of the company's operations.
4. To review and approve the authority structure.
5. To supervise, control, and oversee the management team to ensure that they operate efficiently in accordance with the established policies in order to maximize economic value for the business.
6. To review and approve investments in business expansion.
7. To be responsible for preparing financial reports for auditing and/or reviewing by the auditors and submitting them to the Audit Committee.
8. To define the scope of authority and responsibilities of the Executive Committee, stipulating that any director or other person who has or may have a conflict of interest or other conflict of interest with the company is not entitled to vote on that matter.

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. RUNGSEE TEEPAKRONSUAKASAM	Vice-chairman of the board of directors (Executive Directors)	2 Jun 2021	Business Administration
2. Ms. JARANEE JANGSOMBATSIRI	Director (Executive Directors)	23 Apr 2019	Corporate Management

Selection of independent directors

Criteria for selecting independent directors

The company's audit committee must consist of directors appointed by the board of directors and/or approved by the company's shareholders, and possessing the qualifications stipulated by the Securities and Exchange Act, including announcements, regulations, and/or rules of the Stock Exchange. The committee must comprise at least three members, with at least one member having expertise in accounting and finance. Currently, the company has three independent directors: Ms. Thida Thamsaroach, Mr. Somkuan Suthamano, and Mr. Somchai Lertsakwiman. The audit

committee members selected must be independent directors and possess the following qualifications:

1) Hold no more than 1% of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling shareholders. This includes shareholdings of related parties of the independent director.

2) Not be, or have been, a director involved in management, an employee, a salaried consultant, or a controlling shareholder of the company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or controlling shareholders, unless they have ceased to have such characteristics at least two years prior to their appointment as an independent director. This prohibition excludes cases where an independent director was a government official or consultant to a government agency that is a major shareholder or controlling shareholder of the company.

3) Not be a blood relative. or by legal registration as a parent, spouse, sibling, and child, including the spouse of a child, of an executive, major shareholder, controlling person, or person to be nominated as an executive or controlling person of the Company or its subsidiaries.

4) Does not have or has never had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may hinder their independent judgment, including not being or having been a significant shareholder or controlling person of a person who has a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless they have ceased to have such characteristics at least 2 years prior to the date of appointment as an independent director.

5) Is not or has never been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and is not a significant shareholder, controlling person, or partner of an audit firm to which the auditors of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company are affiliated, unless they have ceased to have such characteristics at least 2 years prior to the date of appointment as an independent director.

6) Is not or has never been a provider of any professional services, including legal or financial advisory services, for which fees exceed 2 million baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons. or having controlling power over the company, and not being a significant shareholder, controlling power, or partner of such professional service provider, unless they have ceased to have such characteristics for at least 2 years prior to the date of appointment as an independent director.

7) Not being a director appointed as a representative of the directors of the major shareholder company, or a shareholder who is related to the major shareholder.

8) Not engaging in business of the same nature and significant competition with the business of the company or its subsidiaries, or not being a significant partner in a partnership, or being a director involved in management, an employee, a salaried consultant, or holding more than 1 percent of the total voting shares of another company that engages in business of the same nature and significant competition with the business of the company or its subsidiaries.

9) Not having any other characteristics that would prevent them from giving an independent opinion on the company's operations.

10) An independent director with the above qualifications may be delegated by the Board of Directors to make decisions on the operations of the company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or those with controlling power, through collective decision-making.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

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

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

Number of directors from major shareholders

Number of directors from each group of major : 1
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The company has established policies for creating processes/channels for minority shareholders to participate in the nomination and appointment of directors:

- 1) Providing a channel for shareholders to nominate directors prior to the annual general meeting.
- 2) Having processes in place to ensure that minority shareholders can elect independent directors to protect their interests.

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. ARTIT TEEPARKORNSUKKASEM (Chairman of the board of directors)	Participating	-
2. Mr. RUNGSEE TEEPAKRONSUAKASAM (Vice-chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2013: Financial Statements for Directors (FSD) • 2012: Director Accreditation Program (DAP)
3. Mrs. TIDA THAMMASAROJ (Director, Independent director)	Participating	-
4. Lt. SOMKUAN SUTHAMNO (Director, Independent director)	Participating	-
5. Mr. SOMCHAI LERDSAKVIMAN (Director, Independent director)	Participating	-
6. Ms. JARANEE JANGSOMBATSIRI (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2012: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. Surapon Tirmariyabuit (Director)	Participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors and the Audit Committee will undergo self-assessment at least once a year. A systematic benchmark for comparing performance has been established for this self-assessment process. The Company Secretary will send the aforementioned assessment forms to all directors for completion in November, with responses requested by December 20th of each year. The Board of Directors' self-assessment forms will be compiled and presented to the Chairman of the Board for review of the results, and retained by the Company Secretary. The Audit Committee's self-assessment forms will be compiled and presented to the Chairman of the Audit Committee for review of the results, and retained by the Company Secretary. For the evaluation criteria, the company assesses the performance of both the entire Board and individual directors using a five-level scoring system as follows: 0 = Strongly disagree or no action taken on the matter.

- 1 = Disagree or minimal action taken on the matter.
- 2 = Agree or moderate action taken on the matter.
- 3 = Strongly agree or good action taken on the matter.
- 4 = Strongly agree or excellent action taken on the matter.

The evaluation criteria consist of six main areas:

- 1. Structure and qualifications of the board of directors
- 2. Roles, duties, and responsibilities of the board of directors
- 3. Board meetings
- 4. Performance of directors
- 5. Relationship with management
- 6. Director professional development and executive development

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

The committee has fully performed its duties according to the evaluation criteria over the past year.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4

year (times)

Date of AGM meeting : 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. ARTIT TEEPARKORNSUKKASEM (Chairman of the board of directors)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. RUNGSEE TEEPAKRONSUOKASAM (Vice-chairman of the board of directors)	4	/	4	1	/	1	N/A	/	N/A
3. Mrs. TIDA THAMMASAROJ (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
4. Lt. SOMKUAN SUTHAMNO (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. SOMCHAI LERDSAKVIMAN (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
6. Ms. JARANEE JANGSOMBATSIRI (Director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. Surapon Tirmariyabuit (Director)	4	/	4	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. ARTIT TEEPARKORNSUKKASEM (Chairman of the board of directors)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. RUNGSEE TEEPAKRONSUKASAM (Vice-chairman of the board of directors)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mrs. TIDA THAMMASAROJ (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Lt. SOMKUAN SUTHAMNO (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. SOMCHAI LERDSAKVIMAN (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Ms. JARANEE JANGSOMBATSIRI (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. Surapon Tirmariyabuit (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

In determining directors' remuneration, the Board of Directors considered the criteria and procedures for proposing remuneration, taking into account its appropriateness to the directors' duties and responsibilities, and the company's performance, in line with the current economic conditions.

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. ARTIT TEEPARKORNSUKKASEM (Chairman of the board of directors)			80,000.00		N/A
Board of Directors (Chairman of the board of directors)	80,000.00	0.00	80,000.00	No	
2. Mr. RUNGSEE TEEPAKRONSUKASAM (Vice-chairman of the board of directors)			40,000.00		0.00
Board of Directors (Vice- chairman of the board of directors)	40,000.00	0.00	40,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
3. Mrs. TIDA THAMMASAROJ (Director, Independent director)			40,000.00		N/A
Board of Directors (Director)	40,000.00	0.00	40,000.00	No	
Audit Committee (Chairman of the audit committee)	N/A	N/A	N/A	-	
4. Lt. SOMKUAN SUTHAMNO (Director, Independent director)			40,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	40,000.00	0.00	40,000.00	No	
Audit Committee (Member of the audit committee)	N/A	N/A	N/A	-	
5. Mr. SOMCHAI LERDSAKVIMAN (Director, Independent director)			40,000.00		N/A
Board of Directors (Director)	40,000.00	0.00	40,000.00	No	
Audit Committee (Member of the audit committee)	N/A	N/A	N/A	-	
6. Ms. JARANEE JANGSOMBATSIRI (Director)			40,000.00		0.00
Board of Directors (Director)	40,000.00	0.00	40,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
7. Mr. Surapon Tirmariyabuit (Director)			40,000.00		N/A
Board of Directors (Director)	40,000.00	0.00	40,000.00	No	
8. Ms. Somnuek Chaithanakulmongkol (Member of the executive committee)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
9. Mr. Chinnadeth Sirovetnukul (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
10. Ms. Phankamol Phaothai (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
11. Ms. Chutikarn Thongklom (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
12. Ms. Jaruwan Khanthong (Member of the executive committee)			0.00		N/A
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	
13. Mr. Chaturong Thongchua (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	320,000.00	0.00	320,000.00
2. Audit Committee	N/A	N/A	N/A
3. Executive Committee	0.00	0.00	0.00

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

The company has no subsidiaries or associated companies.

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

- 1) Be fully accountable to shareholders and stakeholders for protecting company assets and maintaining its reputation.
- 2) Be responsible for the entrusted mission, operating with discipline and considering current and future risks.
- 3) Have clear and transparent decision-making processes and work procedures.
- 4) Treat all stakeholders equally and avoid bias or situations that create conflicts of interest.
- 5) Strive to create sustainable wealth and long-term value for shareholders.
- 6) Implement best practices in operations to continuously enhance competitiveness.
- 7) Be mindful of the community and protect the environment.

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 Board of Directors is committed to conducting business with honesty, transparency, fairness, and treating all stakeholders equally. Therefore, the following policies and guidelines for confidentiality, data protection, and the use of inside information have been established:

- The Company is required to provide training and understanding to its directors and executives regarding the reporting of securities holdings and changes in securities holdings to the Securities and Exchange Commission (SEC) as per Section 59 of the Securities and Exchange Act B.E. 2535 (1992). This reporting must be submitted to the Company Secretary for notification to relevant parties. The company also outlines penalties for violations or non-compliance.
- Directors, executive directors, and executives (as defined by the SEC) are required to report their securities holdings upon appointment as directors and whenever there are changes, including the amount of securities held by related parties as per Section 59 of the Securities and Exchange Act. The Company Secretary is required to summarize reports of securities holdings and changes in securities holdings for presentation to the Board of Directors at every meeting.
- Employment contracts, company regulations concerning employment, employee conduct guidelines, and employee ethics stipulate the importance of maintaining the confidentiality of information and not using one's official position within the Company.
- The company shall not use inside information or material information obtained during employment within the company that has not yet been publicly disclosed for personal gain or to disclose to external parties for personal benefit or that of related parties, or to reduce the company's benefits, or to engage in actions that create a conflict of interest.
- The company shall consistently and seriously prioritize the confidentiality of client information, and shall not use such information for personal gain or that of related parties, except for information that must be disclosed to external parties according to applicable laws.

- In cases where external parties are involved in ad-hoc work concerning information that has not yet been publicly disclosed and is under negotiation, and such work falls under the category of inside information that may affect the movement of the company's stock price, those external parties must enter into a Confidentiality Agreement with the company until the information is disclosed to the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The company shall use computer systems, information and communication technology to control and maintain the security of information in information systems and/or prevent access to company information by external parties, and shall determine appropriate levels of access to company information for employees at different levels according to their responsibilities.
- The company will impose penalties according to company regulations if it is found that any executive, employee, or related party has used inside information or engaged in conduct that may harm the company. Damage and Degradation
- In the event of insider trading or conduct that is likely to cause damage and degradation to the company, management will prepare a report and submit it to the board of directors annually.

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

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

Anti-corruption action

Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption

The company prioritizes ethical conduct and has focused on preventing fraud. The company has established the following prevention guidelines:

1. A process for auditing and evaluating internal controls and risk management systems has been implemented, covering key operational systems such as sales and marketing, procurement, contract drafting, budgeting and control, accounting, and payments. This is to prevent and monitor risks of fraud and corruption, and to provide recommendations for appropriate corrective actions.
2. A channel for receiving information, tips, or complaints regarding violations of laws or the company's business ethics, or concerning practices related to preventing corruption, or suspicions regarding financial reporting or internal controls, has been established. A policy is in place to protect whistleblowers and maintain their confidentiality. Measures for investigation and disciplinary action, and/or applicable laws, will be implemented. If the whistleblower or complainant can be contacted, the company will notify them of the outcome in writing.
3. The relevant department head is responsible for monitoring operations, correcting errors (if any), and reporting to the appropriate authority.

Number of cases or issues related to corruption

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

Whistleblowing**Operations related to whistleblowing over the past year**

Has the company implemented whistleblowing : Yes
procedures over the past year

The company is committed to conducting business with honesty and integrity, and is responsible to all stakeholders. Therefore, we have established a whistleblower policy regarding fraud or non-compliance with laws, regulations, and ethical business practices. The company believes this policy is crucial for its stable and sustainable business operations.

Reporting any unusual activity within or outside the company serves as a warning system, reducing the risk of fraud and abuse of power, and preventing illegal, non-compliance, and unethical conduct. Employees, partners, customers, or stakeholders who witness any violations of laws, regulations, company rules, or ethical business practices may provide feedback on various policies. Your suggestions will be forwarded to the audit office for inclusion and consideration in the company's management. The company reserves the right to take any action without prior notice to the complainant. However, complainants remain protected from unfair treatment that may arise as a result of their feedback. Whistleblower information will be kept confidential and will not be disclosed to any third party.

You can report fraud or non-compliance with laws, regulations, company rules, and ethical conduct through the company's suggestion box, the company website, or directly via verbal complaint. Complaints can be made in writing, via telephone, email, or by mail to the recipient of the complaint. The complainant may not need to disclose their name, but must provide sufficient evidence for investigation. However, disclosing their name will expedite the process of obtaining further information and facilitate the determination of protective measures to prevent harm or negative impact on the complainant's work.

Related Complaint Channels:

1. Complaint Box
2. rungseet@smartblock.co.th

Complaints Regarding Directors:

1. Via website: Submit a complaint (Investor Section)

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. Mrs. TIDA THAMMASAROJ (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Lt. SOMKUAN SUTHAMNO (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. SOMCHAI LERDSAKVIMAN (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee of Smart Concrete Public Company Limited consists of three independent directors who possess the knowledge, skills, and qualifications as required by the Stock Exchange of Thailand, as follows:

1. Ms. Thida Thammasaroch (Chairperson of the Audit Committee) attended 4 out of 4 meetings.
2. Lieutenant Somkuan Suthammano (Audit Committee Member) attended 4 out of 4 meetings.
3. Mr. Somchai Lertsakwiman (Audit Committee Member) attended 4 out of 4 meetings.

In 2024, the Audit Committee fully performed its duties within the scope defined in the Audit Committee Charter and as assigned by the Board of Directors. A total of four meetings were held, the key findings of which can be summarized as follows:

1. Review of quarterly and annual financial statements for 2024 in conjunction with the company's senior management prior to disclosure to the Stock Exchange of Thailand. The review found that the company's financial reports were accurate, compliant with accounting standards, and that information was adequately and timely disclosed.
2. Review of intercompany transactions and transactions involving related parties for 2024. The conclusion was that the financial reports were accurate and compliant with accounting standards. This includes adequate and timely disclosure of information in financial reports.
3. Review of the company's internal control system for 2024: The committee found that the company has an adequate

internal control system, covering organizational aspects, environment, risk management, management operational controls, information and communication systems, and monitoring systems.

4. Oversight of the company's internal audit for 2024: The Audit Committee reviewed the annual audit plan and acknowledged the audit results, providing recommendations to the Internal Audit Department to improve its operations.

5. Review of compliance with the Securities and Exchange Act, Stock Exchange regulations, and laws related to the company's business operations for 2024: The review found that the company did not violate or have any violations, and emphasized strict compliance with the Securities and Exchange Act, Stock Exchange regulations, and laws related to the company's business.

6. Consideration and proposal of the company's auditor for 2024 and determination of appropriate audit fees to be submitted to the Board of Directors for presentation to the Annual General Meeting of Shareholders for approval. The Audit Committee proposed: 1. Mr. Methee Rattanasrimetha, Certified Public Accountant. 1. Ms. Manthana Suphanurak, registration number 3425 and/or 2. Ms. Manthana Suphanurak, registration number 4151 and/or 3. Mr. Akradech Pliansakul, certified public accountant, registration number 5389 and/or 4. Ms. Korntip Wanichwisetsakul, registration number 6947 of MR & Associates Co., Ltd., will be the company's auditors for the year, with the audit fee set at 1,210,000 baht, unchanged from the previous year.

7. A meeting will be held with the auditors for the year 2024 to discuss important issues in the preparation of the financial statements, including acknowledging the audit results, observations, and recommendations from the auditors. Management will not be present at this meeting.

Based on the review of the company's operations in various aspects as detailed above, the Audit Committee is of the opinion that the company has fully complied with all relevant laws and regulations, is consistent with good corporate governance practices, and maintains a sound internal control system appropriate to its business operations.

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) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. RUNGSEE TEEPAKRONSUKASAM (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Ms. JARANEE JANGSOMBATSIRI (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Ms. Somnuek Chaithanakulmongkol (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mr. Chinnadeth Sirovetnukul (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Ms. Phankamol Phaothai (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
6. Ms. Chutikarn Thongklom (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
7. Ms. Jaruwan Khanthong (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Mr. Chaturong Thongchua (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

Key Responsibilities of the Executive Committee :

- **Setting Direction and Strategy:**

Establishing broad policies and long-term goals for the company.

Overseeing Management: Selecting, appointing, and evaluating senior management (CEO, MD, etc.).

- **Approving Budgets and Finances:**

Reviewing and approving the annual budget, large investment projects, and significant financial transactions.

- **Managing Risk:**

Ensuring the effectiveness of the organization's risk management system.

- **Reviewing and Reporting:**

Monitoring performance to ensure compliance with plans and laws, and preparing and disclosing financial reports to shareholders.

- **Representing Shareholders:**

Acting to safeguard the best interests of shareholders and the organization. Making Important Decisions: Considering and approving urgent matters that may arise when the Board of Directors is not in a meeting.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors recognizes the importance of a sound internal control system and considers it a key duty to ensure that the company has appropriate and adequate internal controls to effectively manage operations in accordance with goals, objectives, laws, and relevant regulations; to prevent asset damage through fraud; and to maintain accurate and reliable accounting and financial reporting with complete and sufficient disclosure within a timely manner.

At the Board of Directors meeting No. 1/2025 held on February 27, 2025, with the Audit Committee in attendance, the Board considered and assessed the adequacy of the company's current internal control system using the Securities and Exchange Commission's (SEC) Internal Control System Adequacy Assessment Model. This was based on inquiries from management and a review of the 2024 internal control system audit report prepared by Honor Audit and Advisory Co., Ltd., an independent internal auditor. The assessment evaluated the company's internal control system across five components according to the guidelines of The Committee of Sponsoring Organizations of Treadway Commission (COSO).

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

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

The guidelines of The Committee of Sponsoring Organizations of Treadway Commission (COSO) are as follows:

- (1) Internal Control Environment
- (2) Risk Assessment
- (3) Control Activities
- (4) Information and Communication
- (5) Monitoring Activities

The Board of Directors believes that the Company has sufficient and appropriate internal control systems in place for its business operations. The Company has personnel capable of effectively implementing these internal control systems, including controls for monitoring and preventing loss, misuse, or unauthorized use of company assets, as well as adequate controls for transactions with potentially conflicting interests and related parties. Previously, approval of such transactions was primarily based on the Company's best interests. Furthermore, the Company has established a policy to exercise greater caution in such transactions, limiting future approvals to those without a vested interest. The Board of Directors places great importance on ensuring that the Company, as a listed company, has genuinely good corporate governance practices.

9.1.2 Deficiencies related to the internal control system

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

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

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

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

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

Head of the internal audit unit : Outsourced service

The Audit Committee has reviewed the qualifications of Honor Audit and Advisory Co., Ltd. and Ms. Piyamat Ruangsaengrob, and concludes that the independent internal control auditors possess the appropriate and sufficient education, experience, and training to perform their duties as internal auditors of the company. Furthermore, they demonstrate independence in auditing and evaluating the adequacy of the company's internal control systems and compliance.

The Audit Committee, in conjunction with management, has the authority to evaluate performance and consider the approval, appointment, removal, and transfer of individuals serving as internal control auditors. Details regarding the Head of Internal Audit are provided in Attachment 3, "Details Regarding the Head of Internal Audit and the Head of Compliance."

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : No
of the internal audit unit require the audit committee
approval?

NO

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
Chonburi Concrete Products Public Company Limited (CCP) Manufacturing and selling concrete and precast concrete products.	Major corporation (direct and indirect shareholders)	31 Dec 2025
Chonburi Kanyong Company Limited (CKY) We sell construction materials in a modern retail format.	Direct shareholders and subsidiaries of CCP (CCP indirectly holds shares through ET (Eastern Transport Co., Ltd.))	31 Dec 2025
CCP Paving Stones Co., Ltd. (CPS) We manufacture and sell decorative brick blocks.	A subsidiary of CCP.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Ang Hin Energy Company Limited Retail sale of automotive fuel in specialized stores, stations, and pumps.	They have common shareholders and directors.	31 Dec 2025
THE PROPERTY CHONPRATEEP CO.,LTD. Leasing assets to affiliated companies.	Direct shareholders and subsidiaries of CCP.	31 Dec 2025
TEEPAKON HOLDING CO.,LTD. Invest in other businesses.	Direct shareholders are those who share common shareholders and directors.	31 Dec 2025
Mr. Artit Teepakornsukkasem -	Shareholders of the company / Chairman of the Board of Directors	31 Dec 2025
Mrs. Chonticha Teepakornsukkasem -	Shareholders of the company	31 Dec 2025
Mr. Rungsee Teepakornsukasam -	Company shareholders / directors / Authorized Signatories / Executive Committee / Chairman of the Executive Committee	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Ms. Jaranee Jangsombatsiri -	Directors / Company Shareholders / Authorized Signatories / Asst. Managing Director	31 Dec 2025
PJF Trading Co.,Ltd. Some shareholders are also directors of the company	There are shareholders and directors together	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
Chonburi Concrete Products Public Company Limited (CCP)			
Transaction 1 <u>Nature of transaction</u> Revenue from the sale of goods <u>Details</u> CCP buys products from the company for resale to CCP's customers <u>Necessity/reasonableness</u> CCP purchases products from the Company for resale to CCP's customers for convenience, subject to normal prices and commercial conditions. <u>Audit committee's opinion</u> The selling price is similar to the price sold to the general public	0.19	0.01	0.00
Transaction 2 <u>Nature of transaction</u> Trade receivables	0.05	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> <p>The Company had trade receivables with CCP at the end of the period, which was generated by revenue from the sale of products</p> <u>Necessity/reasonableness</u> <p>CCP trade receivables are caused by the purchase of goods from the Company for resale to CCP's customers for convenience, in accordance with normal prices and trade conditions</p> <u>Audit committee's opinion</u> <p>The terms of repayment are the same as selling to ordinary customers</p>			
Transaction 3 <u>Nature of transaction</u> <p>Other income</p> <u>Details</u> <p>The company has other income from CCP</p> <u>Necessity/reasonableness</u> <p>The company provides transportation services as a normal part of the business</p> <u>Audit committee's opinion</u> <p>It is appropriate and in accordance with normal trading business</p>	0.78	0.71	0.98
Transaction 4 <u>Nature of transaction</u> <p>Other receivables</p> <u>Details</u> <p>The Company has other receivables with CCP at the end of the period, which is caused by other income above</p>	0.17	0.22	0.23

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> <p>The company provides transportation services as a normal part of the business</p> <u>Audit committee's opinion</u> <p>The terms of repayment are the same as selling to ordinary customers</p>			
Transaction 5 <u>Nature of transaction</u> <p>Short-term loans</p> <u>Details</u> <p>The company lends money to CCP.</p> <u>Necessity/reasonableness</u> <p>The Company provides CCP Borrow money for business turnover. Repay the principal upon request but not more than 36 months and pay interest on a monthly basis</p> <u>Audit committee's opinion</u> <p>Lending for business needs</p>	16.00	16.00	16.00
Transaction 6 <u>Nature of transaction</u> <p>Interest Earned</p> <u>Details</u> <p>The Company has interest from loans to CCP at the end of the accounting period</p> <u>Necessity/reasonableness</u> <p>The Company recognizes interest earned from CCP loans for business circulation</p> <u>Audit committee's opinion</u> <p>Such interest rates are negotiated between lenders and borrowers</p>	0.24	0.72	0.58

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 7 <u>Nature of transaction</u> Accrued Interest <u>Details</u> The Company has accrued interest from loans to CCP at the end of the accounting period <u>Necessity/reasonableness</u> The Company recognizes accrued interest from CCP loans for business turnover <u>Audit committee's opinion</u> Interest payment is due on a monthly basis	0.06	0.06	0.05
Transaction 8 <u>Nature of transaction</u> Purchase Expenses <u>Details</u> The company purchases products from CCP. <u>Necessity/reasonableness</u> The company buys products to sell to its customers <u>Audit committee's opinion</u> The purchase price is comparable to the market price of the general public	0.77	0.12	0.96
Transaction 9 <u>Nature of transaction</u> Trade payables <u>Details</u> The Company has trade payables with CCP at the end of the period, which is caused by purchases <u>Necessity/reasonableness</u>	0.07	0.00	0.51

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Trade payables are caused by the company buying goods to sell to its customers</p> <p><u>Audit committee's opinion</u></p> <p>The terms of repayment are the same as those of ordinary trade payables</p>			
<p>Transaction 10</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Rent paid</p> <p><u>Details</u></p> <p>The Company leased part of the office building space from CCP for office use</p> <p><u>Necessity/reasonableness</u></p> <p>The Company signed a lease agreement for the office building at No. 24 Soi Bang Na Trad 25. Bang Na Nuea Bangna District, Bangkok under the ownership of CCP by leasing the 1-2 floors of the building. The rental rate is based on the rate agreed upon by both parties. The rental rate is similar to the rental rate in the neighboring area.</p> <p>The Company bears all expenses related to the building itself (there is no service contract with CCP) such as water supply, electricity, telephone and housekeeper fees, etc. The company pays the actual amount on each department's invoice.</p> <p>The Company pays debts under lease agreements of Baht 0.840 million per year</p> <p><u>Audit committee's opinion</u></p> <p>The rental rate is as agreed upon and similar to the rental rate in the adjacent area and complies with Standard 16 on Lease Agreements</p>	0.00	0.00	0.00
<p>Transaction 11</p> <p>13.01</p> <p><u>Nature of transaction</u></p> <p>Lease Liabilities - Net</p>	13.01	6.85	6.42

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> <p>The Company leased part of the office building space from CCP for office use</p> <u>Necessity/reasonableness</u> <p>The lease liabilities under Standard 16 on lease agreements arise from the Company leasing part of the office space from CCP for use as an office</p> <u>Audit committee's opinion</u> <p>Compliance with Standard 16 on Lease Agreements</p>			
Transaction 12 <u>Nature of transaction</u> <p>Other expenses</p> <u>Details</u> <p>CCP charges for water supply, electricity, server rental, transportation costs, truck maintenance costs, yard debris removal fees, consulting fees, and depreciation of right-of-use assets</p> <u>Necessity/reasonableness</u> <ul style="list-style-type: none"> - Electricity and water bills are charged by CCP according to the actual amount on the invoice. As the owner of the office building leased by the company. - Server rental by the company has signed a server lease agreement since May 2013. The contract has a term of 1 year and the contract is automatically renewed if there is no termination by any party by giving at least 30 days' notice before the expiration date. - Freight costs from picking up goods for the company's customers - Repair and maintenance costs of the company's transport vehicles - Legal consulting fees, SAP systems and other services - Depreciation of right-of-use assets 	1.80	1.60	1.31

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The service charge is equal to what the lessor actually pays and the service price is appropriate according to the commercial business			
Transaction 13 <u>Nature of transaction</u> Other creditors <u>Details</u> The Company has other payables CCP at the end of the accounting period, which is caused by other expenses. <u>Necessity/reasonableness</u> Other creditors are caused by CCP charging for water supply, electricity, server rental, transportation costs, transportation vehicle maintenance costs, yard debris removal fees, consulting fees, and depreciation of right-of-use assets <u>Audit committee's opinion</u> The terms of repayment are the same as those of other creditors	0.42	0.26	0.25
Transaction 14 <u>Nature of transaction</u> Interest Paid <u>Details</u> The Company has interest paid on lease liabilities. <u>Necessity/reasonableness</u> The Company recognizes interest paid on lease liabilities in accordance with Standard No. 16 on Recognition of Lease Assets and Liabilities under Lease Agreements	0.72	0.52	0.41

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Company's Interest Rate in Accordance with Standard 16 on Lease Agreements			
Transaction 15 <u>Nature of transaction</u> Dividends <u>Details</u> The company pays dividends to shareholders <u>Necessity/reasonableness</u> The company pays dividends to shareholders <u>Audit committee's opinion</u> Dividends paid to shareholders are in accordance with the dividend payment policy.	9.66	24.13	12.83
Chonburi Kanyong Company Limited (CKY)			
Transaction 1 <u>Nature of transaction</u> Revenue from the sale of goods <u>Details</u> CKY purchases products from the company for resale to CKY's customers <u>Necessity/reasonableness</u> CKY operates a large-scale retail building materials distribution business. <u>Audit committee's opinion</u> The selling price is similar to the price sold to the general public	51.03	26.19	11.43
Transaction 2 <u>Nature of transaction</u>	10.44	5.78	3.73

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Trade receivables</p> <p><u>Details</u></p> <p>The Company has trade receivables with CKY at the end of the period, which is due to</p> <p><u>Necessity/reasonableness</u></p> <p>Trade receivables are caused by CKY purchasing products from the company for resale to CKY's customers</p> <p><u>Audit committee's opinion</u></p> <p>The terms of repayment are the same as selling to ordinary customers</p>			
<p>Transaction 3</p> <p>0.02</p> <p>0.02</p> <p>0.02</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>The company has other income from pick-up services</p> <p><u>Necessity/reasonableness</u></p> <p>The company provides pick-up services to facilitate CKY</p> <p><u>Audit committee's opinion</u></p> <p>It is appropriate and in accordance with normal trading business</p>			
<p>Transaction 4</p> <p>0.01</p> <p>0.01</p> <p>0.01</p> <p><u>Nature of transaction</u></p> <p>Other receivables</p> <p><u>Details</u></p> <p>The Company has other receivables with CKY at the end of the period, which is due to revenue from pick-up services</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> <p>The company provides pick-up services to facilitate CKY</p> <u>Audit committee's opinion</u> <p>The terms of repayment are the same as selling to ordinary customers</p>			
Transaction 5 <u>Nature of transaction</u> <p>Purchase Expenses</p> <u>Details</u> <p>The Company purchased products with CKY for use in the business and renovation of the building</p> <u>Necessity/reasonableness</u> <p>The Company purchased products from CKY to be used in the business and renovation of the office building. Such orders are subject to prices and commercial conditions that are in accordance with the general normal conditions</p> <u>Audit committee's opinion</u> <p>The purchase price is comparable to the market price of the general public</p>	0.30	0.20	0.04
Transaction 6 <u>Nature of transaction</u> <p>Property Purchase Expenses</p> <u>Details</u> <p>The Company acquired assets for use in the business</p> <u>Necessity/reasonableness</u> <p>The Company purchased equipment for the construction of its assets</p> <u>Audit committee's opinion</u>	0.13	0.02	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
It is appropriate and in accordance with normal trading business			
Transaction 7 <u>Nature of transaction</u> Trade payables <u>Details</u> The Company has trade payables with CKY at the end of the period, which is due to the purchase of goods/assets <u>Necessity/reasonableness</u> Trade payables are caused by the company purchasing goods with CKY to be used in the business. Renovation of buildings and construction of the Company's assets <u>Audit committee's opinion</u> The terms of repayment are the same as those of ordinary trade payables	0.13	0.00	0.02
Transaction 8 <u>Nature of transaction</u> Other expenses <u>Details</u> Transportation Vehicle Outsourcing Company with CKY <u>Necessity/reasonableness</u> The company hires transport vehicles to deliver goods to its customers <u>Audit committee's opinion</u> The service fee is reasonable and in accordance with normal trading business	1.08	1.11	0.42
Transaction 9	0.00	0.04	0.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Other creditors <u>Details</u> The Company has other accounts payable with CKY at the end of the period, which is due to the <u>Necessity/reasonableness</u> Other creditors are caused by the company hiring a truck to deliver goods to the company's customers <u>Audit committee's opinion</u> The terms of repayment of debts are the same as those of ordinary creditors			
Transaction 10 <u>Nature of transaction</u> Dividends <u>Details</u> The company pays dividends to shareholders <u>Necessity/reasonableness</u> The company pays dividends to shareholders <u>Audit committee's opinion</u> Dividends paid to shareholders are in accordance with the dividend policy.	0.53	1.32	0.70
CCP Paving Stones Co., Ltd. (CPS)			
Transaction 1 <u>Nature of transaction</u> Revenue from the sale of goods <u>Details</u> CPS purchases products from the company for resale to CPS customers <u>Necessity/reasonableness</u>	24.04	17.43	14.21

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>CPS purchases products from the Company for resale to CPS's customers for convenience, subject to normal prices and commercial conditions</p> <p><u>Audit committee's opinion</u></p> <p>The selling price is similar to the price sold to the general public</p>			
<p>Transaction 2</p> <p>4.28</p> <p>3.88</p> <p>2.27</p> <p><u>Nature of transaction</u></p> <p>Trade receivables</p> <p><u>Details</u></p> <p>The Company has trade receivables with CPS at the end of the period, which is due to revenue from the sale of goods</p> <p><u>Necessity/reasonableness</u></p> <p>Trade receivables are caused by CPS purchasing products from the company to be resold to CPS's customers for convenience</p> <p><u>Audit committee's opinion</u></p> <p>The terms of repayment are the same as selling to ordinary customers</p>			
<p>Transaction 3</p> <p>1.90</p> <p>1.78</p> <p>1.68</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>The Company has other income from transportation services</p> <p><u>Necessity/reasonableness</u></p> <p>The company provides transportation services as a normal part of the business</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
It is appropriate and in accordance with normal trading business by comparing the selling and buying prices			
Transaction 4 <u>Nature of transaction</u> Other receivables <u>Details</u> The Company has other receivables with CPS at the end of the period, which is caused by other income <u>Necessity/reasonableness</u> Other receivables are caused by transportation service companies, which is a normal occurrence of business <u>Audit committee's opinion</u> The terms of repayment are the same as selling to ordinary customers	0.31	0.31	0.28
Transaction 5 <u>Nature of transaction</u> Purchase Expenses <u>Details</u> The company purchases products from CPS <u>Necessity/reasonableness</u> The company buys the stone rod edge. Pavement slabs, wall blocks, and concrete mortar balls, and others to be resold to the company's customers in accordance with normal trade agreements <u>Audit committee's opinion</u> The purchase price is comparable to the market price of the general public	0.81	1.27	1.18
Transaction 6	0.15	0.18	0.21

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Trade payables</p> <p><u>Details</u></p> <p>The Company has trade payables with CPS at the end of the period, which is caused by purchases</p> <p><u>Necessity/reasonableness</u></p> <p>Trade creditors are caused by the company buying the stone rod edge. Pavement slabs, wall blocks, concrete mortar balls and others for resale to the company's customers</p> <p><u>Audit committee's opinion</u></p> <p>The terms of repayment are the same as those of ordinary trade payables</p>			
<p>Transaction 7</p> <p>0.20</p> <p>0.13</p> <p>0.01</p> <p><u>Nature of transaction</u></p> <p>Other expenses</p> <p><u>Details</u></p> <p>CPS charges for the display panel</p> <p><u>Necessity/reasonableness</u></p> <p>CPS charges for the display panel</p> <p><u>Audit committee's opinion</u></p> <p>The service fee is equal to the actual payment amount</p>			
<p>Transaction 8</p> <p>0.23</p> <p>0.16</p> <p>0.03</p> <p><u>Nature of transaction</u></p> <p>Other creditors</p> <p><u>Details</u></p> <p>The Company has other payables CPS at the end of the accounting period, which is caused by other expenses</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> Other creditors are caused by CPS charging for the display panel <u>Audit committee's opinion</u> The terms of repayment are the same as those of other creditors			
Transaction 9 <u>Nature of transaction</u> Rent paid <u>Details</u> The Company leased part of the area for artesian wells from CPS <u>Necessity/reasonableness</u> The company has signed a partial land lease agreement from CPS for 3 artesian wells with a total area of 310 square meters. It is located at house No. 10, Moo 9, Ban Bueng-Klaeng Road. Nong Irun Sub-district, Ban Bueng District, Chonburi Province with the purpose of renting part of the area to be an underground water well. The Company pays the lease debt per year in the amount of Baht 0.321 million <u>Audit committee's opinion</u> The rental rate is as agreed upon and similar to the rental rate in the adjacent area and complies with Standard 16 on Lease Agreements	0.00	0.00	0.00
Transaction 10 <u>Nature of transaction</u> Lease Liabilities - Net <u>Details</u> The Company leased part of the area for artesian wells from CPS	2.64	2.46	2.27

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> <p>The lease liabilities arise from the Company's lease of part of the area for artesian wells from CPS and compliance with Standard 16 on Lease Agreements</p> <u>Audit committee's opinion</u> <p>Compliance with Standard 16 on Lease Agreements</p>			
Transaction 11 <u>Nature of transaction</u> <p>Interest Paid</p> <u>Details</u> <p>The Company has interest paid on lease liabilities.</p> <u>Necessity/reasonableness</u> <p>The interest paid under the lease agreement arises from the Company's lease of part of the area for artesian wells from CPS and compliance with Standard 16 on Lease Agreements</p> <u>Audit committee's opinion</u> <p>Compliance with Standard 16 on Lease Agreements</p>	0.13	0.12	0.11
Ang Hin Energy Company Limited			
Transaction 1 <u>Nature of transaction</u> <p>Purchase Expenses</p> <u>Details</u> <p>The Company purchases oil for business use</p> <u>Necessity/reasonableness</u> <p>The Company purchases oil for business use in accordance with normal trade agreements</p> <u>Audit committee's opinion</u>	21.64	18.36	1.46

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
It is appropriate and in accordance with normal trading business			
Transaction 2 <u>Nature of transaction</u> Trade payables <u>Details</u> The Company has a payable balance at the end of the accounting period which is caused by the purchase transaction <u>Necessity/reasonableness</u> Trade payables are caused by the company buying oil for use in its business <u>Audit committee's opinion</u> The terms of repayment are the same as those of ordinary trade payables	0.00	0.00	0.00
THE PROPERTY CHONPRATEEP CO.,LTD.			
Transaction 1 <u>Nature of transaction</u> Dividends <u>Details</u> The company pays dividends to shareholders <u>Necessity/reasonableness</u> The company pays dividends to shareholders <u>Audit committee's opinion</u> Dividends paid to shareholders are in accordance with the dividend policy	14.59	36.45	19.38
TEEPAKON HOLDING CO.,LTD.			
Transaction 1	0.76	1.89	1.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> <div>Dividends</div> <u>Details</u> <div>The company pays dividends to shareholders</div> <u>Necessity/reasonableness</u> <div>The company pays dividends to shareholders</div> <u>Audit committee's opinion</u> <div>Dividends paid to shareholders are in accordance with the dividend policy</div>			
Mr. Artit Teepakornsukkasem			
Transaction 1 <u>Nature of transaction</u> <div>Dividends</div> <u>Details</u> <div>The company pays dividends to shareholders</div> <u>Necessity/reasonableness</u> <div>The company pays dividends to shareholders</div> <u>Audit committee's opinion</u> <div>Dividends paid to shareholders are in accordance with the dividend policy.</div>	0.01	0.02	0.01
Mrs. Chonticha Teepakornsukkasem			
Transaction 1 <u>Nature of transaction</u> <div>Dividends</div> <u>Details</u> <div>The company pays dividends to shareholders</div> <u>Necessity/reasonableness</u>	0.48	1.19	0.63

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The company pays dividends to shareholders</p> <p><u>Audit committee's opinion</u></p> <p>Dividends paid to shareholders are in accordance with the dividend policy.</p>			
Mr. Rungsee Teepakronsukasam			
<p>Transaction 1</p> <p>0.09</p> <p>0.07</p> <p>0.08</p> <p><u>Nature of transaction</u></p> <p>Other creditors</p> <p><u>Details</u></p> <p>The company has other creditors with Mr. Rungsee Teepakronsukasam From Mr. Rangsee's reserve to pay for travel, reception and other expenses.</p> <p><u>Necessity/reasonableness</u></p> <p>Mr. Rungsee Teepakronsukasam Charge for expenses that have been reserved for the company in advance, such as travel expenses, reception expenses, and other expenses. The amount charged is according to the bill that has been specified</p> <p><u>Audit committee's opinion</u></p> <p>It is a regular list of actual monthly expenses.</p>			
<p>Transaction 2</p> <p>0.06</p> <p>0.16</p> <p>0.08</p> <p><u>Nature of transaction</u></p> <p>Dividends</p> <p><u>Details</u></p> <p>The company pays dividends to shareholders</p> <p><u>Necessity/reasonableness</u></p> <p>The company pays dividends to shareholders</p> <p><u>Audit committee's opinion</u></p> <p>Dividends paid to shareholders are in accordance with the dividend policy.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Ms. Jaranee Jangsombatsiri			
Transaction 1 <u>Nature of transaction</u> Other creditors <u>Details</u> The Company has other creditors with Ms. Jaranee Jangsombatsiri i due to Ms. Jannee's reserve payment for travel, hospitality and other expenses <u>Necessity/reasonableness</u> Ms. Jaranee Jangsombatsiri Charge for expenses that have been reserved for the company in advance, such as travel expenses, reception expenses, and other expenses. The amount charged is according to the bill that has been specified <u>Audit committee's opinion</u> It is a regular list of actual monthly expenses.	0.01	0.00	0.00
PJF Trading Co.,Ltd.			
Transaction 1 <u>Nature of transaction</u> Purchase Expenses <u>Details</u> The company buys oil for business use <u>Necessity/reasonableness</u> The Company purchases oil for business use in accordance with normal trade agreements <u>Audit committee's opinion</u> It is appropriate and in accordance with normal trading business	0.00	0.00	13.33

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

Related party transactions between the company or its subsidiaries and related parties, including individuals who may have conflicts of interest, vested interests, or potential future conflicts of interest, are commercial agreements similar to those entered into by a reasonable person in similar circumstances. These transactions are conducted under normal commercial terms and at market prices, within reasonable and verifiable conditions, and do not result in a transfer of benefits. The company's management may proceed as normal under the principles approved by the Board of Directors, and a quarterly summary report will be submitted to the Audit Committee.

In cases where related party transactions are not normal commercial transactions, the Audit Committee will obtain an opinion on the necessity and appropriateness of the transaction. If the Audit Committee lacks expertise in assessing potential related party transactions, the company will seek an independent appraiser, specialized expert, or auditor to provide an opinion on the transaction to the Audit Committee. This opinion will then be used to inform the Audit Committee's decision-making process and to obtain approval from the Board of Directors or shareholders, as appropriate, before entering into the transaction. The company will disclose related party transactions in the notes to the audited financial statements. The company's annual information disclosure form (Form 56-1) and annual report (Form 56-2) must comply with the rules and laws governing securities and exchanges. Furthermore, the approval of such related party transactions must comply with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand. Any party who may have a conflict of interest or a stake in the related party transaction shall not be entitled to vote on such transaction.

Future trends in related party transactions

In the future, if the company needs to enter into related party transactions with individuals who may have a conflict of interest, the company will determine the terms and conditions in accordance with normal business practices and market prices that are comparable to those used in similar businesses with external parties. The company will seek the opinion of the Audit Committee on the price, remuneration, necessity, and appropriateness of such related party transactions. If the Audit Committee lacks expertise in assessing potential related party transactions, the company will seek opinions from independent appraisers, specialized experts, or the company's auditors to assist the Audit Committee in making decisions and providing feedback to the Board of Directors or shareholders, as appropriate. The company will disclose related party transactions in the notes to the audited financial statements, the Annual Information Disclosure (Form 56-1), and the company's Annual Report (Form 56-2), in accordance with the Securities and Exchange Act and the regulations, announcements, orders, and requirements of the Stock Exchange of Thailand. For any future related party transactions, directors must comply with all established regulations and must not approve any transactions where they or any individual may have a conflict of interest with the company. Such transactions must be disclosed to the Board of Directors for their consideration. The company is required to comply with the Securities and Exchange Act and the regulations, announcements, orders, and requirements of the Stock Exchange of Thailand, including compliance with disclosure requirements for related party transactions and the acquisition or disposal of assets of the company or its subsidiaries, and strictly adhere to accounting standards set by the Association of Accountants. Furthermore, the company will not engage in related party transactions with related companies that are not part of its normal business operations.

Currently, the company has related party transactions with related parties. In the future, the company may have additional related party transactions with directors, executives, or related parties. Such transactions may be conducted if they involve commercial agreements similar to those a reasonable person would enter into with a general counterparty in similar circumstances, with bargaining power free from the influence of the company's status as a

director, executive, or related party.

To protect investors, in the future, if related party transactions occur with individuals who may have conflicts of interest, vested interests, or potential future conflicts of interest, the company will arrange for such transactions to be presented at a Board of Directors meeting attended by the Audit Committee. This is to ensure that related party transactions are conducted fairly and with appropriate pricing policies. The Board of Directors must fulfill its duties in accordance with the Securities and Exchange Act and the regulations, announcements, and requirements of the Stock Exchange of Thailand, including compliance with disclosure requirements for related party transactions and the acquisition or disposal of assets of listed companies.

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

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

Part 3 Financial Statement

Auditor's Report

M.R. & ASSOCIATES CO., LTD.

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REPORT OF CERTIFIED PUBLIC ACCOUNTANT

To the Shareholders and the Board of Directors of Smart Concrete Public Company Limited

Opinion

I have audited the financial statements of Smart Concrete Public Company Limited (“the Company”), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders’ equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Smart Concrete Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further 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 (“the 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.

Accuracy, Completeness and Proper Cutoff of Revenue from Sales of Goods

Risk description

Revenue from sales is increase in economic benefits in form of inflows or enhancements of assets triggered by the Company’s performance obligation on transfers of goods to the customers that is attributable to the Company’s core business activities. Revenue from sales is directly significant to financial performance of the Company and its amount is material to the financial statements. In addition, the Company’s sales of goods in each year comprise voluminous number. Accordingly, the assurance is required to ensure that the Company’s sales were accounted for with accuracy, completeness and proper cutoff.

Material accounting policies and other information relating to revenue from sales of goods were disclosed in Notes 3, 4, 15 and 18 to the financial statements.

Responses to the risk

I have performed the following key audit procedures as responses to the identified and assessed significant risk in order that such risk shall be managed to the appropriate and acceptable level and enable the financial statements to be free from material misstatement:

- Read, inquire and gather understanding in the Company's revenue streams and revenue recognition policies on the Company's sales of goods.
- Test and assess efficiency, effectiveness and reliability of the design and operations of internal controls relating to revenue streams.
- Perform analytical reviews of information relating to sales of goods.
- Perform substantive test on sales of goods e.g. vouching of supporting documents for sales of goods, circularization, reconciliation of entries and amounts of sales between accounting and tax reporting, and cutoff test on sales of goods whether they were recorded in the proper period.

Other Information

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

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

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

When I read the aforesaid other information, if I conclude that there is a material misstatement therein, I am required to communicate the matter to audit committee in order that they shall acknowledge and arrange the correction on such misstatement as appropriate.

Responsibilities of Management and Audit Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the 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, the 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.

Audit committee is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

I communicate with audit committee 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 audit committee 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.

M.R. & ASSOCIATES CO., LTD.

From the matters communicated with audit committee, 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.



(Mr. Akadet Pliensakul)
Certified Public Accountant
Registration No. 5389

M.R. & ASSOCIATES CO., LTD.
Bangkok
February 18, 2026

Financial Statements

SMART CONCRETE PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 AND 2024

ASSETS

		In Thousand Baht	
	Note	2025	2024
CURRENT ASSETS			
Cash and cash equivalents		251,987	233,515
Trade and other current receivables - net	4, 5	57,337	83,433
Short-term loan to related party	4	16,000	16,000
Inventories - net	6	41,977	46,813
Other current financial assets	7, 8	507	15,502
Total Current Assets		367,808	395,263
NON-CURRENT ASSETS			
Deposit at financial institution under pledge	14	350	350
Other non-current financial assets - net	8	-	-
Investment property	9	79,399	79,399
Property, plant and equipment - net	4, 10	256,770	256,726
Right-of-use assets - net	11	19,808	21,514
Assets not used in operation - net	12	151	151
Deferred tax assets - net	13	9,980	8,930
Advances for purchase of fixed assets		108	7,170
Other non-current assets		87	92
Total Non-Current Assets		366,653	374,332
TOTAL ASSETS		734,461	769,595

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

SMART CONCRETE PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 AND 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht	
	Note	2025	2024
CURRENT LIABILITIES			
Trade and other current payables	4, 15	44,067	57,307
Current portion of lease liabilities	4, 16	1,447	1,365
Income tax payable		4,819	9,302
Total Current Liabilities		50,333	67,974
NON-CURRENT LIABILITIES			
Lease liabilities - net	4, 16	20,915	22,384
Liability for post-employment benefits	17	21,589	17,277
Total Non-Current Liabilities		42,504	39,661
Total Liabilities		92,837	107,635
SHAREHOLDERS' EQUITY			
Share capital			
- Authorized share capital			
- 1,041,566,639 common shares, Baht 0.50 par value		520,783	520,783
- Issued and paid-up share capital			
- 1,041,566,639 common shares, Baht 0.50 par value		520,783	520,783
Share premium	25	26,023	26,023
Retained earnings			
- Appropriated for legal reserve	25	19,450	17,800
- Unappropriated		83,541	103,393
Other component of shareholders' equity		(8,173)	(6,039)
Total Shareholders' Equity		641,624	661,960
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		734,461	769,595

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

SMART CONCRETE PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

		In Thousand Baht	
	Note	2025	2024
REVENUES			
Revenue from sales - net	4, 15, 18	426,363	579,217
Other income	4, 11	2,832	2,450
Total Revenues		429,195	581,667
EXPENSES			
Costs of sales	4, 6	298,565	365,831
Distribution costs	4	44,759	51,360
Administrative expenses	4	47,178	56,610
Total Expenses		390,502	473,801
Profit from Operating Activities		38,693	107,866
Finance Income	4	3,743	3,865
Finance Costs	4, 16	(1,291)	(1,447)
Profit before Income Tax		41,145	110,284
Income Tax Expense	13	8,843	23,266
PROFIT FOR THE YEAR		32,302	87,018
Other Comprehensive Loss for the Year			
<i>Item that will not be reclassified subsequently to profit or loss</i>			
- Loss on re-measurement of liability for post-employment benefits - net	13, 17	(2,134)	(1,838)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		30,168	85,180
Basic Earnings per Share (Baht)		0.0310	0.0835
Weighted Average Number of Outstanding Common Shares (Thousand Shares)		1,041,567	1,041,567

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

SMART CONCRETE PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Note	In Thousand Baht					
		Issued and Paid-up Share Capital	Share Premium	Retained Earnings		Other Component of Shareholders' Equity	
				Appropriated for Legal Reserve	Unappropriated	Acturial Loss on Re-measurement of Liability for Post-employment Benefits	Total Shareholders' Equity
Balance as at January 1, 2024		520,783	26,023	13,400	115,765	(4,201)	671,770
Total comprehensive income for the year		-	-	-	87,018	(1,838)	85,180
Dividends payment	21	-	-	-	(94,990)	-	(94,990)
Appropriation for legal reserve	25	-	-	4,400	(4,400)	-	-
Balance as at December 31, 2024		520,783	26,023	17,800	103,393	(6,039)	661,960
Total comprehensive income for the year		-	-	-	32,302	(2,134)	30,168
Dividends payment	21	-	-	-	(50,504)	-	(50,504)
Appropriation for legal reserve	25	-	-	1,650	(1,650)	-	-
Balance as at December 31, 2025		520,783	26,023	19,450	83,541	(8,173)	641,624

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

DIRECTOR

DIRECTOR

SMART CONCRETE PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	In Thousand Baht	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the year	32,302	87,018
Adjustments		
Increase in allowance for expected credit loss	1,420	296
Decrease in allowance for diminution in value of obsolete and slow-moving inventories	(831)	(1,488)
Depreciation and amortization	38,524	44,772
Loss on sales and written-off fixed assets	437	1,396
Loss on written-off intangible assets	-	33
Gain from lease modification	-	(619)
Decrease in allowance for impairment of assets not used in operation	-	(151)
Expenses for post-employment benefits	1,766	1,523
Insurance claim income	(350)	-
Interest income	(3,743)	(3,865)
Interest expense	1,291	1,447
Income tax expense	8,843	23,266
	<u>79,659</u>	<u>153,628</u>
Changes in operating assets and liabilities		
Decrease (increase) in operating assets:		
Trade and other current receivables	24,662	45,363
Inventories	5,621	(4,253)
Other non-current assets	-	(13)
Increase (decrease) in operating liabilities:		
Trade and other current payables	(13,259)	(32,197)
Post-employment benefits paid	(122)	(728)
Cash received from operations	<u>96,561</u>	<u>161,800</u>
Income tax paid	<u>(13,842)</u>	<u>(29,272)</u>
Net Cash Provided by Operating Activities	<u>82,719</u>	<u>132,528</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	3,829	4,284
Decrease in other current financial assets	14,995	76,293
Additions to fixed assets	(30,348)	(9,866)
Increase in advances for purchase of fixed assets	(108)	(7,170)
Proceeds from sales of fixed assets	213	13
Proceed from insurance claim	350	-
Additions to intangible assets	(18)	(53)
Net Cash Provided by (Used in) Investing Activities	<u>(11,087)</u>	<u>63,501</u>

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

SMART CONCRETE PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	In Thousand Baht	
	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest paid	(1,291)	(1,447)
Payment of lease liabilities	(1,387)	(1,671)
Dividends paid	(50,482)	(94,947)
Cash Used in Financing Activities	(53,160)	(98,065)
 NET INCREASE IN CASH AND CASH EQUIVALENTS	 18,472	 97,964
CASH AND CASH EQUIVALENTS,		
AT BEGINNING OF THE YEAR	233,515	135,551
CASH AND CASH EQUIVALENTS,		
AT END OF THE YEAR	251,987	233,515
 Supplementary disclosures of cash flow information:		
a) Cash and cash equivalents at end of the year		
Cash in hand	85	159
Current accounts at banks	12,802	11,973
Savings deposits at banks	239,100	221,383
	251,987	233,515
 b) Cash outflows for leases	 3,344	 3,747
 c) Non-cash transactions		
Purchases of fixed assets by means of payables	1,247	1,322
Fixed assets transferred from inventories	46	2,608
Fixed assets transferred from right-of-use assets	-	2,908
Fixed asset transferred from advance for purchase of fixed asset	7,170	-
Other current financial assets transferred from other non-current financial assets	-	15,000
Right-of-use assets decreased from lease modification	-	5,017
Lease liabilities decreased from lease modification	-	5,636
Dividends payable	22	43

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

Notes to the Financial Statements

SMART CONCRETE PUBLIC COMPANY LIMITED

Notes to the financial statements

December 31, 2025 and 2024

1. GENERAL

Smart Concrete Public Company Limited, (“the Company”), formerly Smart Concrete Co., Ltd., was registered as a limited company in Thailand on January 30, 2004. The Company was transformed from being juristic person as a limited company under the Civil and Commercial Code to a public limited company (juristic entity registration number 0107556000272) under the Public Limited Companies Act B.E. 2535 on April 18, 2013, and was registered in the Market for Alternative Investment (“mai”) on October 2, 2014. The Company is engaged in manufacturing and sales of autoclaved aerated concrete block products.

The Company is located at 11 Moo 9 Banbung-Klaeng Road, Tambol Nong-Irun, Amphur Banbung, Chonburi province.

As at December 31, 2025 and 2024, the Company’s major shareholder was Chonburi Concrete Product Public Company Limited, incorporated in Thailand (direct and indirect shareholdings totalling 63.52%).

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The accompanying financial statements are prepared in Thai Baht, which is the core functional currency, and in the Thai language in conformity with the financial reporting standards in Thailand promulgated by the Federation of Accounting Professions (“TFAC”), applicable rules and regulations of the Securities and Exchange Commission, and applicable announcements of the Department of Business Development. Accordingly, the accompanying financial statements are intended solely to present the financial position, results of operations and cash flows in accordance with the financial reporting standards in Thailand.

Except as otherwise disclosed in the accounting policies, the accompanying financial statements have been prepared under the historical cost convention.

The Company disclosed information for the year ended December 31, 2024, for comparative propose, in the financial statements for the year ended December 31, 2025 in the form of corresponding figures.

For convenience of the readers, an English translation of the financial statements has been prepared from the Thai language statutory financial statements that are issued for the abovementioned purposes.

Starting from January 1, 2025, the Company adopted Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) that were revised by TFAC and became effective for the accounting period starting on or after January 1, 2025. In overall, this revision was made for TAS / TFRS to be more explicit and appropriate which is briefly summarized as shown below:

- TAS 1 => relating to situation, information, and substance of rights used in determining the classification of liabilities as current or non-current, including non-current liabilities with covenants.
- TAS 7, TFRS 7 => relating to additional disclosures about Supplier Finance Agreements (“SFA”) that will enhance understanding of cash flows and liquidity risk.
- TFRS 16 => relating to lease liability in a sale and leaseback with certain revision by adding subsequent measurement requirements for sale and leaseback transactions.

Aforesaid revised TAS and TFRS have no material effect on the financial statements of the Company.

Further, TFAC revised TAS 21 “The Effects of Changes in Foreign Exchange Rates” that have become effective for the accounting period starting on or after January 1, 2026. The revision was made for more clarity and appropriateness in respect of “the lack of exchangeability” that prescribes the Company to assess whether a currency is exchangeable into another currency and estimate a spot rate, with related disclosures, when a currency lacks exchangeability. In this regard, there is no material effect on financial statements of the Company from such revised TAS 21.

3. MATERIAL ACCOUNTING POLICIES

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and deposits at financial institutions are stated at cost and without restriction in use or being collateralized. Cash at bank which have restriction in use or being collateralized is stated at cost and presented separately as “Deposit at financial institution under pledge” under non-current assets.

Trade Receivables and Allowance for Expected Credit Loss

Trade receivables are stated at invoice value or accrued amount less allowance for expected credit loss.

The Company recognizes allowance for expected credit loss in accordance with the policy described in the financial instruments section.

Inventories

Inventories are stated at the lower of cost (weighted average method), net of allowance for diminution in value, and net realizable value.

Allowance for diminution in value is made for obsolete and slow-moving inventories based on consideration of inventory physical condition and ages as well as estimates derived from past information and experiences.

Investment Property (Land for Lease)

Land for lease is stated at cost less allowance for impairment (if any).

Property, Plant and Equipment

Land is stated at cost less allowance for impairment (if any). Plant and equipment (used or not used in operations) are stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation

Depreciation is charged as expense in profit or loss on a straight-line basis over the useful lives of each part of an item separately for each significant part of the assets. The useful lives of the assets are as follows:

	<u>Years</u>
Building and building improvements	5 to 30
Machinery and equipment	2 to 20
Furniture, fixtures and office equipment	5
Vehicle	5 to 10

Depreciation methods, useful lives and residual values of the assets are reviewed at each financial year-end and adjusted if appropriate.

SMART CONCRETE PUBLIC COMPANY LIMITED
Notes to the financial statements (Continued)
December 31, 2025 and 2024

Right-of-use Assets

The Company measures right-of-use assets at cost less accumulated depreciation and allowance for impairment (if any) with adjustment pertaining to re-measurement of lease liabilities.

Depreciation

Depreciation is charged as expense in profit or loss and calculated by the straight-line method attributable to the related lease terms or useful lives whichever is shorter of 7 to 20 years.

Impairment of Assets (non-financial assets)

The carrying amounts of the Company's assets are reviewed at each the statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts (the higher of an asset's fair value less cost to sell or value in use) are estimated. The review is made for individual asset or for the cash-generating unit.

In case that the carrying amount of an asset exceeds its recoverable amount, the Company recognizes the impairment losses by reducing the carrying amount of the asset to be at its recoverable amount and recognizes in the statement of comprehensive income. The reversal of impairment losses, recognized in prior years, is recorded as part of other income when there is an indication that such impairment losses no longer exist or are decreased. The reversal of any impairment loss shall not exceed the asset's carrying amount, net of depreciation or amortization, that would have been determined had no impairment loss been recognized for the asset in prior years.

Trade and Other Payables

Trade and other payables are stated at cost.

Lease Liabilities

At the commencement date of the leases, the Company measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company's incremental borrowing rates (average interest rates on borrowings with similar term and characteristics to the underlying asset) shall be used.

After the commencement date, the Company shall measure the lease liability by (1) increasing the carrying amount to reflect interest on the lease liability (if any), (2) reducing the carrying amount to reflect the lease payments made and (3) re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Lease fees attributable to short-term lease (not exceeding 12 months from commencement date) and lease of low-value asset (considered based on the physical characteristics of the asset as if the new one) are charged as expense in profit or loss on a straight-line basis over the related lease terms.

Employee Benefits

Salaries, wages, bonuses and contributions to social security fund are recognized as expenses upon their occurrences and on accrual basis.

Obligation on defined contribution plan which is the provident fund, is recognized as an expense in the statement of comprehensive income when contribution is made to the fund on an accrual basis.

SMART CONCRETE PUBLIC COMPANY LIMITED
Notes to the financial statements (Continued)
December 31, 2025 and 2024

Obligation in respect of post-employment benefits, which is compensation under labor protection acts, which will be settled to the employees upon retirement or termination, is recognized as liability and expense in the financial statements based on the amount calculated, using the projected unit credit method, by a qualified actuary by estimating the amount of future benefits that each employee has earned in return for his or her services in the prior and current periods. Expenses from the estimated liability for post-employment benefits, which are recognized as expenses in the statement of comprehensive income, comprise current service cost, past service cost (if any) and interest cost which are recognized as profit or loss item. Actuarial gain or loss on measurement is recognized as other comprehensive income item. This employee benefit plan is unfunded and has no any incurrence of plan asset.

Provisions

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities ("Level 1 inputs"), secondary priority to other observable inputs ("Level 2 inputs"), and the lowest priority to unobservable inputs ("Level 3 inputs").

Financial Instruments

Recognition and measurement

The Company initially measures financial assets at fair value, plus transaction costs in case of financial assets that are not measured at fair value through profit or loss. Financial assets shall be classified and measured with respect to the business model on asset management and characteristics of the asset's contractual cash flows which is divided into three categories i.e. amortized cost, fair value through other comprehensive income, and fair value through profit or loss. Upon changes in business model on financial asset management are known, the affected financial assets shall be considered for proper reclassification.

The Company initially measures financial liabilities at fair value net of transaction costs. Financial liabilities shall be classified and measured at amortized cost except for financial liabilities measured at fair value through profit or loss (such liabilities include derivative liabilities). Reclassification of financial liabilities is prohibited.

Classification and measurement

Assets classified and measured at amortized cost

- Cash and cash equivalents
- Trade and other current receivables (excluding prepaid expenses and advances for purchase of assets)
- Short-term loan receivable
- Deposit at financial institution under pledge
- Other current financial assets
- Other non-current financial assets

SMART CONCRETE PUBLIC COMPANY LIMITED
Notes to the financial statements (Continued)
December 31, 2025 and 2024

Assets classified and measured at fair value through other comprehensive income - none

Assets classified and measured at fair value through profit or loss - none

Liabilities classified and measured at amortized cost

- Trade and other current payables (excluding advances from customers)
- Lease liabilities

Liabilities classified and measured at fair value through profit or loss - none

Impairment

Impairment loss from expected credit loss of financial assets other than trade receivables and contract assets is recognized under the General approach in the following stages:

- Stage 1 (Performing): the 12-month expected credit loss is recognized in profit or loss. Interest income (if any) is calculated base on gross carrying amount without netting the allowance for expected credit loss.
- Stage 2 (Under-performing): upon significant rise in credit risk and not being at low level, the Company recognizes the full lifetime expected credit loss in profit or loss. Interest income (if any) is calculated based on the same principle to Stage 1.
- Stage 3 (Non-performing or Credit-impaired): upon significant rise in credit risk of financial asset that is considered as credit impaired, the Company recognizes the full lifetime expected credit loss in profit or loss. Interest income (if any) is calculated base on gross carrying amount net of the allowance for impairment.

For trade receivables and contract assets (e.g. accrued income), the Company adopts Simplified approach by recognizing the full lifetime expected credit loss for financial assets. In consideration and measurement of expected credit loss, the historical credit loss shall be combined with the forward looking information pertaining to the assets and significant factors relating to economic environment as deem necessary.

Revenue Recognition

Sales are recognized (net of discounts and returns) at a point in time when delivery has taken place that triggered the transfer of risks and rewards of ownership and control to the buyer.

Revenue from short-term services (not exceeding 1-2 days) is recognized at a point in time when the Company has completely rendered service to the customer and on an accrual basis.

Interest income is recognized at effective interest rate.

Other income is recognized on an accrual basis:

SMART CONCRETE PUBLIC COMPANY LIMITED
Notes to the financial statements (Continued)
December 31, 2025 and 2024

Expenses

Finance costs

Interest expense and similar expenses are charged on an accrual basis in the statement of comprehensive income, except for the extent that they are capitalized as being directly attributable to the acquisition, construction or installation of an asset which necessarily takes a substantial period of time to be prepared until readiness for its intended use. The interest component of lease payments is recognized in the statement of comprehensive income using the effective interest rate method.

Other expenses are recognized on an accrual basis.

Use of Estimates

In order to prepare financial statements in conformity with the financial reporting standards, management needs to make estimates and set assumptions that affect income, expenditure, assets and liabilities in order to disclose information on the valuation of assets, liabilities and contingent liabilities. Actual outcomes may, therefore, differ from the estimates used.

The estimates and underlying assumptions used in the preparation of these financial statements are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant estimates and underlying assumptions used in preparation of these financial statements which may be affected by significant uncertainty are as follows:

- Allowance for expected credit loss
- Allowance for diminution in value of inventories and net realizable value
- Consideration about impairment of assets
- Useful lives and residual values of plant and equipment and right-of-use assets
- Consideration of the right to renew the lease and the discount rates of the lease liabilities
- Assumptions used in calculation of liability for post-employment benefits
- Expected periods and estimates that deferred tax assets will be realized

Foreign Currency Transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of comprehensive income.

Non-monetary assets and liabilities, measured at cost, denominated in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

SMART CONCRETE PUBLIC COMPANY LIMITED
Notes to the financial statements (Continued)
December 31, 2025 and 2024

Income Tax

Income tax expense for the year comprises current tax and deferred tax.

Current tax is the amount of income tax payable or recoverable in respect of the taxable profit or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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 are reversed, based on the applicable laws that have been enacted at the reporting date.

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 they are no longer probable that the related tax benefit will be realized.

Basic Earnings per Share

Basic earnings per share for the year are determined by dividing the profit for the year by the weighted average number of outstanding common shares.

4. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties are those parties controlled by the Company or have power to control over the Company, directly or indirectly, or have significant influence over the financial or operating policies of the Company.

The related parties consisted of :

Party's Name	Type of Business	Relationships
Chonburi Concrete Product Public Company Limited ("CCP")	Manufacturing and sales of concrete products	Parent
Chonpratheep Property Co., Ltd.	Real estate leasing	Shareholder and a subsidiary of CCP
Chonburi Kanyong Co., Ltd.	Trading of construction materials and home decoration equipment	Shareholder and a subsidiary of CCP
Eastern Transportation Co., Ltd.	Holding company	A subsidiary of CCP
CCP Pavingstones Co., Ltd.	Manufacturing and sales of concrete block	A subsidiary of CCP
Charlie Top Logistics Solution Co., Ltd. ("CTLS")	Rental and warehousing services	Joint venture of CCP
9 Inter Logistics Co., Ltd.	Logistics management	A joint venture of CTLS

SMART CONCRETE PUBLIC COMPANY LIMITED
Notes to the financial statements (Continued)
December 31, 2025 and 2024

Party's Name	Type of Business	Relationships
ATC Concrete Chonburi Co., Ltd.	Manufacturing and sales of ready-mixed concrete	A joint venture of CTLS
Deesin Khumsap Mining Stone Co., Ltd.	Quarry mine used in constructions	A joint venture of CTLS
Teepakorn Holding Co., Ltd.	Holding company	Shareholder, co-shareholders and directors
Rayong Mabtapud Business Co., Ltd.	Land developer	Co-shareholders and directors
Smile Asset Co., Ltd.	Real estate	Co-shareholders and directors
Chonpratheap Asset Management Co., Ltd.	Real estate	Co-shareholders and directors
Theepakorn Lake and Land Co., Ltd.	Real estate management	Co-shareholders and directors
Chonburi Sanguanwong of Business Co., Ltd.	Real estate	Co-shareholders and directors
Bangpra Business Co., Ltd.	Real estate leasing	Co-shareholders and directors
Ang Hin Energy Co., Ltd.	Gasoline station	Co-shareholders and directors
Ang Hin Beverages Co., Ltd.	Retail store of non-alcohol beverages	Co-shareholders and director
PJF Trading Co., Ltd.	Manufacturing of doors and windows	Co-shareholder and director
Key management	-	Key management are persons having authority and responsibility for planning, directing and controlling the activities of the entity, either directly or indirectly, including the Company's director (whether as executive or otherwise)

SMART CONCRETE PUBLIC COMPANY LIMITED
Notes to the financial statements (Continued)
December 31, 2025 and 2024

The pricing policies for particular types of transactions are as follows:

Type of Transactions	Pricing Policies
Revenues from sales of goods	Market price or referenced to market price
Interest income	Interest rates at 3.50% and 4.50% per annum in 2025 and 4.50% per annum in 2024
Other income	Agreed amount
Purchase of goods / assets	Market price or referenced to market price
Lease fees / interest expense	As per agreement
Other expenses	Referenced to market price
Dividends	As per declaration
Remunerations of key management	Agreed amount

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

	In Thousand Baht	
	2025	2024
Parent		
Revenues from sales of goods	-	12
Interest income	579	720
Other income	982	707
Purchases of goods	959	122
Purchases of assets	11	-
Dividends payment	12,833	24,132
Payments of lease liabilities (lease fees)	840	1,040
Interest expense - lease liabilities	411	519
Other expenses	1,306	1,599
Other related parties		
Revenues from sales of goods	25,635	43,623
Other income	1,699	1,802
Purchases of goods	16,017	19,828
Purchases of assets	58	20
Dividends payment	21,813	41,026
Payments of lease liabilities (lease fees)	300	300
Interest expense - lease liabilities	111	119
Other expenses	485	2,838
Remunerations of key management		
- Short-term benefits	19,032	20,592
- Post-employment benefits	912	896
Total	19,944	21,488

SMART CONCRETE PUBLIC COMPANY LIMITED
Notes to the financial statements (Continued)
December 31, 2025 and 2024

Balances with related parties as at December 31, 2025 and 2024 were as follows:

	In Thousand Baht	
	2025	2024
Trade receivables		
Other related parties	5,995	9,654
Balance was aged as follows:		
Current	4,301	7,083
Overdue - not exceeding 3 months	1,694	2,571
Total	5,995	9,654
Other current receivables		
<i>Interest receivable</i>		
Parent	48	61
<i>Other receivables</i>		
Parent	226	218
Other related parties	291	314
	517	532
Total	565	593
Short-term loan receivable (unsecured loan and repayable at call but not exceeding 3 years)		
Parent (collection and lending of Baht 16,000 thousand during 2025 and no movement during 2024)	16,000	16,000
Trade payables		
Parent	507	-
Other related parties	234	177
Total	741	177
Other current payables		
<i>Other payables</i>		
Parent	252	263
Other related parties	350	267
Total	602	530
Lease liabilities		
<i>Due within one year</i>		
Parent	457	429
Other related party	198	189
	655	618
<i>Due after one year</i>		
Parent	5,962	6,419
Other related party	2,072	2,270
	8,034	8,689
Total	8,689	9,307

SMART CONCRETE PUBLIC COMPANY LIMITED
Notes to the financial statements (Continued)
December 31, 2025 and 2024

5. TRADE AND OTHER CURRENT RECEIVABLES - NET

	In Thousand Baht	
	2025	2024
<i>Trade receivables</i>		
Related parties	5,995	9,654
Other parties - net	48,491	71,950
	<u>54,486</u>	<u>81,604</u>
<i>Other current receivables</i>		
Other receivables and interest receivable - related parties	565	593
Accrued interest receivable	-	73
Advance payment	1,330	933
Others	956	230
	<u>2,851</u>	<u>1,829</u>
Total	<u>57,337</u>	<u>83,433</u>

Balance of trade receivables - other parties were aged as follows:

	In Thousand Baht	
	2025	2024
Current	38,878	58,736
Overdue:		
- Not exceeding 3 months	9,443	12,032
- Between 3 - 6 months	-	1,165
- Between 6 - 12 months	679	68
- Exceeding 12 months	3,002	2,040
Total	<u>52,002</u>	<u>74,041</u>
Less allowance for expected credit loss	<u>(3,511)</u>	<u>(2,091)</u>
Net	<u>48,491</u>	<u>71,950</u>

The credit terms given to customers as per the Company's policy are 7 - 60 days in 2025 and 2024.

6. INVENTORIES - NET

	In Thousand Baht	
	2025	2024
Finished goods and merchandises	20,334	28,962
Semi - finished goods	2	617
Raw materials	13,229	12,169
Supplies	12,877	10,361
Total	<u>46,442</u>	<u>52,109</u>
Less allowance for diminution in value of obsolete and slow-moving inventories	<u>(4,465)</u>	<u>(5,296)</u>
Net	<u>41,977</u>	<u>46,813</u>

SMART CONCRETE PUBLIC COMPANY LIMITED
Notes to the financial statements (Continued)
December 31, 2025 and 2024

7. OTHER CURRENT FINANCIAL ASSETS

	Interest Rate per Annum (%)		In Thousand Baht	
	2025	2024	2025	2024
Investment in debentures due for redemption within one year	-	3.25 and 3.75	-	15,000
Fixed deposits at bank - 12 months	0.50 to 1.15	0.90 and 1.15	507	502
Total			507	15,502

8. OTHER NON-CURRENT FINANCIAL ASSETS - NET

As at December 31, 2025 and 2024, investment in debentures, held to maturity, consisted of:

Debenture's Issuer	Date of Issuance	Maturity Date	Interest Rate per Annum (%)	In Thousand Baht	
				2025	2024
Ek-Chai Distribution System Co., Ltd. (merged as CP Aextra Public Co., Ltd.)	October 20, 2022	October 20, 2025	3.25	-	10,000
Stark Corporation Public Co., Ltd.*	November 17, 2022	February 17, 2024	4.00	10,000	10,000
Srisawad Corporation Public Co., Ltd.	December 16, 2022	March 16, 2025	3.75	-	5,000
Total				10,000	25,000
Less Current portion				-	(15,000)
Less Allowance for impairment*				(10,000)	(10,000)
Net				-	-
Fair value (level 2 inputs of fair value hierarchy)*				-	-

9. INVESTMENT PROPERTY

Investment property is a portion of land in Tambol Borkwangthong, Amphur Borthong, Chonburi, with the area of approximately 176 rai. The Company mined sand from such land to use as raw material for its production during 2019 to 2022. Afterwards, the Company has not had any specific plans to utilize such land in operations. Therefore, the Company presented such land as investment property.

On April 1, 2023, the Company (lessor) entered into a land lease agreement for the entire land discussed in the preceding paragraph with a non-related person (lessee) for agriculture for a period of 3 years. Such lease agreement will expire on March 31, 2026 whereby the annual lease income for each of the years 2025 and 2024 amounted to Baht 0.26 million.

The latest fair value of such investment property was Baht 102.3 million, appraised by the independent appraiser on November 23, 2023, using the Market approach. Management has considered and projected that such fair value did not materially change during 2024 and 2025.

SMART CONCRETE PUBLIC COMPANY LIMITED
Notes to the financial statements (Continued)
December 31, 2025 and 2024

10. PROPERTY, PLANT AND EQUIPMENT - NET

	In Thousand Baht						
		Building and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicle	Construction in progress	Total
Cost							
Balance as at January 1, 2024	30,061	322,492	474,866	7,661	36,988	495	872,563
Additions	-	-	3,514	301	855	6,818	11,488
Disposals / written-off	-	-	(2,525)	(433)	-	(129)	(3,087)
Transfers	-	172	3,382	40	-	(3,594)	-
Transfer from inventories	-	-	-	-	-	2,608	2,608
Transfer from right-of-use assets	-	-	-	-	7,536	-	7,536
Balance as at December 31, 2024	30,061	322,664	479,237	7,569	45,379	6,198	891,108
Additions	-	3,478	1,605	547	-	31,813	37,443
Disposals / written-off	-	-	(1,383)	(697)	(969)	(11)	(3,060)
Transfers	-	3,515	424	-	-	(3,939)	-
Transfer from inventories	-	-	46	-	-	-	46
Balance as at December 31, 2025	30,061	329,657	479,929	7,419	44,410	34,061	925,537

SMART CONCRETE PUBLIC COMPANY LIMITED
Notes to the financial statements (Continued)
December 31, 2025 and 2024

	In Thousand Baht					
	Land	Building and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicle	Construction in progress
						Total
Accumulated depreciation						
Balance as at January 1, 2024	-	179,476	370,314	6,065	32,786	588,641
Depreciation for the year	-	10,841	27,488	569	3,894	42,792
Disposals / written-off	-	-	(1,259)	(420)	-	(1,679)
Transfer from right-of-use assets	-	-	-	-	4,628	4,628
Balance as at December 31, 2024	-	190,317	396,543	6,214	41,308	634,382
Depreciation for the year	-	10,984	22,776	535	2,500	36,795
Disposals / written-off	-	-	(762)	(679)	(969)	(2,410)
Balance as at December 31, 2025	-	201,301	418,557	6,070	42,839	668,767
Net book value						
As at December 31, 2024	30,061	132,347	82,694	1,355	4,071	256,726
As at December 31, 2025	30,061	128,356	61,372	1,349	1,571	256,770

SMART CONCRETE PUBLIC COMPANY LIMITED
Notes to the financial statements (Continued)
December 31, 2025 and 2024

The gross carrying amount of fully depreciated plant and equipment which were still in use, under systematic maintenance, as at December 31, 2025 and 2024 amounted to approximately Baht 409.6 million and Baht 48.6 million, respectively, whereby the amount in 2025 was mainly attributable to plant and equipment constructed and installed in 2005.

As at December 31, 2025 and 2024, the Company's land and structures thereon, with carry amount of approximately Baht 158.4 million and Baht 162.4 million, respectively, were mortgaged as collateral for the credit facilities granted from a local financial institution as described in Note 14.

11. RIGHT-OF-USE ASSETS - NET

	In Thousand Baht				
	Land	Office building	Equipment	Vehicle	Total
<i>Cost</i>					
Balance as at January 1, 2024	3,234	15,677	16,664	8,341	43,916
Decrease from lease modification in 2024	-	(7,853)	-	-	(7,853)
Transfer to property, plant and equipment in 2024	-	-	-	(7,536)	(7,536)
Balance as at December 31, 2024 and 2025	3,234	7,824	16,664	805	28,527
<i>Accumulated depreciation</i>					
Balance as at January 1, 2024	791	3,839	3,333	4,562	12,525
Depreciation for the year	216	681	833	222	1,952
Decrease from lease modification	-	(2,836)	-	-	(2,836)
Transfer to property, plant and equipment	-	-	-	(4,628)	(4,628)
Balance as at December 31, 2024	1,007	1,684	4,166	156	7,013
Depreciation for the year	216	542	833	115	1,706
Balance as at December 31, 2025	1,223	2,226	4,999	271	8,719
<i>Net book value</i>					
As at December 31, 2024	2,227	6,140	12,498	649	21,514
As at December 31, 2025	2,011	5,598	11,665	534	19,808

On May 3, 2024, the Company entered into the lease modification for certain conditions of its office building space lease agreement with its parent whereby the modification pertained to reduction in lease space from formerly basement, 1st floor, 2nd floor, and 3rd floor with the monthly lease fees of Baht 120,000 to 1st floor and 2nd floor with the monthly lease fees of Baht 70,000 whereby the lease term did not change. The Company, therefore, adjusted by reducing the net balance of lease liabilities and corresponding right-of-use assets in the statement of financial position (of Baht 5,636 thousand and Baht 5,017 thousand, respectively) with the proportionate reduction in scope of asset use and lease fees, and recognized the difference from lease modification of approximately Baht 0.62 million in the 2024 statement of comprehensive income which was presented as part of "Other income".

SMART CONCRETE PUBLIC COMPANY LIMITED
Notes to the financial statements (Continued)
December 31, 2025 and 2024

12. ASSETS NOT USED IN OPERATIONS - NET

As at December 31, 2025 and 2024, assets not used in operations consisted of:

	In Thousand Baht	
	2025	2024
Machinery		
<i>Cost</i>		
Balance as at January 1 and December 31	23,226	23,226
<i>Accumulated depreciation</i>		
Balance as at January 1 and December 31	20,894	20,894
<i>Allowance for impairment</i>		
Balance as at January 1	2,181	2,332
Reversal	-	(151)
Balance as at December 31	2,181	2,181
<i>Net book value</i>		
As at December 31	151	151

13. DEFERRED TAX ASSETS / LIABILITIES AND INCOME TAX EXPENSE

Deferred tax assets and liabilities as at December 31, 2025 and 2024 consisted of:

	In Thousand Baht	
	2025	2024
<i>Deferred tax assets</i>		
Effects from temporary non-deductible expenses or non-taxable liabilities:		
- Allowance for expected credit loss	702	418
- Allowance for diminution in value of obsolete and slow-moving inventories	893	1,059
- Allowance for impairment of other non-current financial assets	3,483	3,483
- Lease liabilities	4,420	4,668
- Liability for post-employment benefits	4,318	3,456
- Others	467	467
Total deferred tax assets	14,283	13,551
<i>Deferred tax liabilities</i>		
Effect from temporary non-taxable revenues or assets:		
- Right-of-use assets	3,855	4,173
- Others	448	448
Total deferred tax liabilities	4,303	4,621
Deferred tax assets - net	9,980	8,930

SMART CONCRETE PUBLIC COMPANY LIMITED
Notes to the financial statements (Continued)
December 31, 2025 and 2024

Income tax expense recognized in profit or loss for the years ended December 31, 2025 and 2024 were as follows:

	In Thousand Baht	
	2025	2024
Current tax	9,359	23,121
Deferred tax expense (income)		
- Changes in temporary differences	(516)	145
Total income tax expense	8,843	23,266

Tax expense for the years ended December 31, 2025 and 2024 were reconciled as follows:

	In Thousand Baht	
	2025	2024
Profit before income tax expense	41,145	110,284
Income tax using the corporate tax rate (20%)	8,229	22,057
Non-deductible expenses	1,459	1,409
Additional deductible expenses	(845)	(200)
Total income tax expense	8,843	23,266

Deferred tax income and related other comprehensive loss for the years 2025 and 2024 were as follows:

	In Thousand Baht	
	2025	2024
Loss on re-measurements of liability for post-employment benefits	2,668	2,297
Less deferred tax income	(534)	(459)
Net	2,134	1,838

14. CREDIT FACILITIES

As at December 31, 2025 and 2024, the Company has been granted the credit facilities by certain local banks as follows:

	In Thousand Baht	
	2025	2024
Bank overdrafts	10,350	10,350
Short-term borrowings	25,617	25,207
Letters of guarantee	14,383	14,793
Forward exchange contracts	30,000	30,000
Total	80,350	80,350

Bank overdrafts bear interest at Minimum Overdraft Rate (MOR) and MOR minus 2.5% per annum and short-term borrowings, consisting of promissory notes, bear interest at Minimum Lending Rate (MLR) minus 1% per annum.

The above credit facilities are secured by:

- Mortgage of the Company's land and structures thereon with a local bank at the mortgage value of Baht 220 million; and
- Pledge of the Company's saving deposit with a local bank amounting to approximately Baht 0.4 million.

SMART CONCRETE PUBLIC COMPANY LIMITED
Notes to the financial statements (Continued)
December 31, 2025 and 2024

15. TRADE AND OTHER CURRENT PAYABLES

	In Thousand Baht	
	2025	2024
<i>Trade payables</i>		
Related parties	741	177
Other parties	28,784	35,551
	<u>29,525</u>	<u>35,728</u>
<i>Other current payables</i>		
Other payables - related parties	602	530
Other payables - other parties	4,194	4,795
Accrued bonus	6,164	12,403
Advances from customers	230	807
Others	3,352	3,044
	<u>14,542</u>	<u>21,579</u>
Total	<u>44,067</u>	<u>57,307</u>

During 2025 and 2024, the Company transferred beginning advances from customers to revenue from sales of goods since goods were delivered to customers amounting to approximately Baht 0.6 million and Baht 1.4 million, respectively.

16. LEASE LIABILITIES

As at December 31, 2025 and 2024, balance of lease liabilities consisted of:

	In Thousand Baht	
	2025	2024
Contractual payments		
- due within 1 year	2,661	2,678
- due after 1 year but within 5 years	10,191	10,335
- due after 5 years	18,169	20,686
Total	<u>31,021</u>	<u>33,699</u>
Less Deferred interest	<u>(8,659)</u>	<u>(9,950)</u>
Lease liabilities	<u>22,362</u>	<u>23,749</u>
Less Current portion	<u>(1,447)</u>	<u>(1,365)</u>
Lease liabilities - net	<u>20,915</u>	<u>22,384</u>

Expenses relating to leases, recognized as profit or loss during the years ended December 31, 2025 and 2024, were as follows:

	In Thousand Baht	
	2025	2024
Depreciation on right-of-use assets	1,706	1,952
Interest expense relating to lease liabilities	1,291	1,447
Lease fees for low-value assets	43	49
Variable lease fees not included in measurement of the lease liability	623	580

SMART CONCRETE PUBLIC COMPANY LIMITED
Notes to the financial statements (Continued)
December 31, 2025 and 2024

17. LIABILITY FOR POST-EMPLOYMENT BENEFITS

Movements of liability for post-employment benefits for the years ended December 31, 2025 and 2024 were as follows:

	In Thousand Baht	
	2025	2024
Liability for post-employment benefits as at January 1	17,277	14,185
Current service cost	1,345	1,144
Interest cost	421	379
Expenses recognized as profit or loss	1,766	1,523
<i>Item recognized as other comprehensive income</i>		
Actuarial loss on re-measurement	2,668	2,297
Employee benefits paid during the year	(122)	(728)
Liability for post-employment benefits as at December 31	21,589	17,277

Actuarial loss on re-measurement that was recognized in other comprehensive income for the years ended December 31, 2025 and 2024 arisen from:

	In Thousand Baht	
	2025	2024
Experience adjustments	1,004	1,587
Change in financial assumptions	1,664	710
Total	2,668	2,297

Significant assumptions used in calculation of liability for post-employment benefits were as follows:

	Assumptions	
	2025	2024
Discount rate	1.95% per annum	2.45% per annum
Salary escalation rate	4.00% per annum	4.00% per annum
Employee turnover rate	2.87% to 34.38% per annum	2.87% to 34.38% per annum

Sensitivity analysis

Changes in assumptions relating to actuarial estimation of post-employment benefits will affect the balance of provisions as at December 31, 2025 as follows:

	Change	Liability may increase (decrease) - In Thousand Baht	
		Increase	Decrease
Discount rate	1 %	(1,948)	2,234
Salary escalation rate	1 %	1,988	(1,771)
Employee turnover rate	20 %	(1,518)	1,722

SMART CONCRETE PUBLIC COMPANY LIMITED
Notes to the financial statements (Continued)
December 31, 2025 and 2024

18. SIGNIFICANT FINANCIAL INFORMATION DISAGGREGATED BY OPERATING SEGMENT

Revenue from sales, other income, costs of sales, other expenses and profit or loss before income tax expense are significant financial and core information of the Company that are provided regularly to the Chief Operating Decision Maker and also used in evaluation of financial performance of the segments. Management considers and justifies that the Company operates in a single line of business or product, i.e. manufacturing and sales of autoclave aerated concrete block products and, therefore, the Company has a single business or product operating segment. In addition, segment information of assets and liabilities is not provided regularly to the Chief Operating Decision Maker.

Management considers and justifies that the Company operates mostly in domestic area and, therefore, the Company has a single geographic operating segment.

The entire revenue from sales was recognized at point in time.

Information about major customers (customers whose transactions reached 10% of the Company's total sales) for the years ended December 31, 2025 and 2024 were as follows:

	1 Customer - In Thousand Baht	
	2025	2024
Revenue from sales - net	51,419	81,825

19. EXPENSES BY NATURE

	In Thousand Baht	
	2025	2024
Changes in finished goods / merchandises and semi-finished goods - decrease (increase)	9,243	(9,293)
Raw materials and supplies used	183,245	249,852
Salary, wages and other employee benefits	81,629	90,774
Depreciation and amortization	38,524	44,772
Outward freights	25,817	30,188
Electricity charges	14,771	18,513

20. PROVIDENT FUND

The Company has established contributory provident fund for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at the rate of 2% of their basic salaries and by the Company at the same rate. The provident fund is registered with the Ministry of Finance and is managed by licensed Fund Manager. The Company contributions to the fund in 2025 amounted to approximately Baht 0.61 million (2024 : Baht 0.58 million).

21. DIVIDENDS PAYMENT

At the 2024 Annual General Meeting of Shareholders held on April 11, 2024, the shareholders approved the payment of cash dividends from the 2023 operations at Baht 0.0912 per share, totalling approximately Baht 95.0 million. The dividends were paid to the shareholders on May 10, 2024.

At the 2025 Annual General Meeting of Shareholders held on April 22, 2025, the shareholders approved the payment of cash dividends from the 2024 operations at Baht 0.0485 per share, totalling approximately Baht 50.5 million. The dividends were paid to the shareholders on May 19, 2025.

22. FINANCIAL INSTRUMENTS

Risk management policies on financial risk and instruments

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates, from non-performance of contractual obligations by counterparties, and from financial liquidity. The Company does not have any policy to use or to issue derivative financial instruments for trading purposes. The Company did not change any significant management policies relating to financial risks and instruments during 2025 and 2024.

Interest rate risk

Interest rate risk arises from the fluctuation of market interest rates in the future, which may have a negative effect to operations and cash flows of the Company. The Company's management believes that the interest rate risk is minimal because the Company's liabilities that bear interest at fixed interest rates approximate the market interest rates.

Foreign currency risk

The Company is exposed to foreign currency risk relating to purchases of raw materials, spare parts, machinery and equipment which are denominated in foreign currencies.

As at December 31, 2025 and 2024, the Company had no outstanding balance of unhedged foreign currency liability.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requesting trade credit from the Company. The Company's management believes that there were no significant concentrations of credit risk and exposure to credit risk shall not materially exceed the allowance for expected credit loss recorded in the statements of financial position.

Liquidity risk

The Company manages its liquidity risk by maintaining the level of cash and cash equivalents deemed adequate to finance the Company's operations and investments with leaning to cash flows management from operating activities and financing activities.

SMART CONCRETE PUBLIC COMPANY LIMITED
Notes to the financial statements (Continued)
December 31, 2025 and 2024

Fair value measurement of financial assets and liabilities

The Company used the Level 2 inputs of fair value hierarchy to measure the fair value of financial assets and liabilities which are as follows:

Cash and cash equivalents, trade and other current receivables, short-term loan receivable, other current financial assets, deposit at financial institution under pledge, trade and other current payables and lease liabilities.

Carrying amounts of these financial assets and liabilities approximate fair values due to a portion of these financial instruments was stated at cash status or had the relatively short-term maturities whereas the rest bear interest at the fixed interest rates which approximate market interest rates.

23. CAPITAL MANAGEMENT

The Company's significant objectives on capital management are to ensure that it has the appropriate financial and capital structure as well as to maintain the financial liquidity and ability to continue its business as a going concern. The Company did not change any significant policies relating to its capital management during 2025 and 2024.

As at December 31, 2025 and 2024, the Company's debt-to-equity ratios were 0.14 : 1 and 0.16 : 1, respectively.

24. LETTERS OF GUARANTEE

As at December 31, 2025, the Company had letters of guarantee issued by a local bank in favor of a state enterprise, a financial institution, and several private companies totalling approximately Baht 14.1 million.

25. SHARE PREMIUM AND LEGAL RESERVE

Share Premium

The share premium is set up under the provision of Section 51 of the Public Companies Act B.E. 2535 (1992), which requires that a company shall set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). The share premium is not available for dividend distribution.

Legal Reserve

The legal reserve is set up under the provisions of Section 116 of the Public Companies Act B.E. 2535 (1992), which requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any) to a reserve account ("legal reserve") until this account reaches an amount not less than 10% of the authorized share capital. The legal reserve is not available for dividend distribution.

26. EVENT AFTER THE REPORTING PERIOD

At the Board of Directors' meeting held on February 18, 2026, the Board of Directors passed the resolution to propose the 2026 Annual General Shareholders' Meeting to approve payment of cash dividends for the year 2025 at Baht 0.0675 per share, totalling approximately Baht 70.3 million, that will be paid to shareholders on May 5, 2026.

SMART CONCRETE PUBLIC COMPANY LIMITED
Notes to the financial statements (Continued)
December 31, 2025 and 2024

27. APPROVAL OF FINANCIAL STATEMENTS

The accompanying financial information has been approved for issuance by the Company's Board of Directors' meeting on February 18, 2026.

Attachment

Back up attachment

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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1199/2025/1772151447686.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1199/2025/1768528918309.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1199/2025/1768528918311.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1199/2025/1771896551469.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/1199/2025/1768528918315.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1199/2025/1768528918317.pdf>

