



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

**ASEFA 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

Dear Shareholders,

In 2025, the global and domestic economies continued to face multifaceted challenges, including market fluctuations, geopolitical uncertainties, and inflationary pressures on energy and raw material costs. Despite these headwinds, the Board of Directors remained steadfast in overseeing and supporting our strategic execution. By leveraging our expertise in integrated electrical systems and maintaining rigorous cost management, the Company successfully adapted to industry trends and capitalized on emerging megatrends within the energy and infrastructure sectors.

Consequently, the Company achieved a total revenue of 3,379 million Baht, representing a 5.65% increase. Net profit rose significantly to 219 million Baht, a 211.41% surge compared to the previous year. These results reflect our operational efficiency and the continuous growth of our business.

Looking ahead, we remain committed to our sustainable growth strategy, driven by three core pillars: Growth, Management, and People. To enhance long-term competitiveness, we recently invested in expanding our production capacity through new factory construction, supporting our entry into high-potential sectors. We continue to forge strategic partnerships, foster an innovation-driven culture, and integrate digital technologies across all levels to optimize efficiency. Furthermore, we prioritize comprehensive risk management alongside our commitment to Environmental, Social, and Governance (ESG) principles.

On behalf of the Board, management, and all employees, I would like to express our gratitude to our shareholders, customers, partners, and stakeholders for your continued trust. We remain dedicated to conducting business with transparency and integrity, striving to deliver sustainable value to all stakeholders in the long run.

##### Image Message from the chairman



##### Vision

Be the leader in manufacturing sourcing and distributing Electrical Power Distribution products, services and solutions

##### Objectives

- To develop technologies, innovations, products, and process.
- To develop customers' satisfaction towards the entire organization.
- To develop human resource management system and provide opportunity of employees' career growth.
- To develop and create awareness in accordance to environmental responsibility, social responsibility, and good governance (ESG).

- To develop relation and collaboration with new expert partners for business expansion opportunity.
- To deliver sustainable and equitable yields to shareholders.

## Goals

Asefa Public Company Limited reviews its vision, mission, and business direction annually to ensure alignment with the circumstances and short-term and long-term trends. Intending to conduct business to create continuous growth and deliver appropriate returns to stakeholders sustainably.

## Business strategies

ASEFA Public Company Limited is committed to conducting its business under a sustainable growth framework while enhancing its competitive capabilities. The Company places importance on adapting to technological advancements, energy transition trends, and rapidly evolving market demands.

The Company focuses on strengthening its core businesses while expanding into high-potential new businesses through strategic partnerships. This includes leveraging technology and innovation to enhance operational efficiency, as well as continuously developing human capital to support long-term growth. The Company's strategic direction serves as a framework for execution and ongoing performance monitoring to achieve both short-term and long-term objectives.

### 1. Growth Strategy (Grow – Partner)

The Company aims to drive growth through business expansion and collaboration with strategic partners, particularly in sectors aligned with megatrends in energy, technology, and infrastructure.

- Development of new products and innovations across core and emerging businesses aligned with megatrends
- Expansion of market presence in core customer segments and high-potential customer groups
- Development of total engineering service capabilities
- Expansion of sales channels and new business models

Strategic investments and partnerships with high-potential organizations

### 2. Management Strategy (Grow – InnoTech)

The Company focuses on enhancing operational efficiency through the application of technology and innovation, particularly in supply chain management and digital enterprise management.

- Process improvement through Lean principles to eliminate non-value-added activities
- Implementation of applications and software to enhance supply chain management efficiency
- Enhancement of manufacturing systems through machinery upgrades and automation to improve productivity

Promotion of data-driven decision-making to support business operations

### 3. Human Resource Strategy (Grow – People)

The Company places importance on the continuous development of human capital to support long-term organizational growth and adapt to the evolving digital business environment.

- Organizational restructuring to align with strategic direction and growth plans
- Promotion of a learning organization culture through ASEFA Academy
- Continuous development of employees at all levels to enhance professionalism
- Implementation of career path and succession planning to ensure leadership continuity
- Creation of a positive working environment and promotion of employee engagement to enhance satisfaction and performance

#### 1.1.2 Material changes and developments

## Details regarding material changes and developments

| years | Material changes and developments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2025  | <p><b>1. Investment and Strategic Partnerships</b></p> <ul style="list-style-type: none"> <li> <p><b>● Increase in Shareholding in U-Services (Thailand) Co., Ltd. from 42% to 60%</b></p> <p>The Company increased its shareholding in U-Services (Thailand) Co., Ltd. from 42% to 60% to strengthen its capabilities in electrical engineering services and comprehensive maintenance solutions. The scope of services covers installation, repair, and preventive maintenance for key equipment such as motors, generators, pumps, and turbines. This investment enhances the proportion of recurring income from service-related businesses, supports long-term revenue expansion, and strengthens the Group's value chain integration.</p> </li> <li> <p><b>● Collaboration with IX Technology Pte. Ltd.</b></p> <p>The Company entered into a Memorandum of Understanding (MOU) with IX Technology Pte. Ltd. to jointly develop M&amp;E infrastructure for Data Centers. The collaboration covers design, installation, upgrading, and maintenance services, targeting co-location, hyperscale, and enterprise customers. This partnership enhances access to large-scale Data Center projects and strengthens the Company's competitiveness in digital infrastructure, one of the region's high-growth segments.</p> </li> <li> <p><b>● Collaboration with LS Electric Co., Ltd.</b></p> <p>The Company signed an MOU with LS Electric Co., Ltd. to develop world-class Data Center projects in Thailand. The collaboration includes technical support, testing and commissioning, maintenance services, and local manufacturing of equipment and materials. This initiative enhances competitiveness, reduces long-term costs, and promotes the use of local content within the country.</p> </li> <li> <p><b>● Collaboration with LM Medical Division</b></p> <p>The Company entered into an MOU with LM Medical Division, Italy, to explore and develop business collaboration opportunities. The objective is for the Company to support the manufacturing and supply of electrical panels for medical equipment, covering design, production, and quality control in accordance with international standards such as CEI 64-8. This collaboration reflects the intention to explore feasibility, product development opportunities, and future market expansion.</p> </li> <li> <p><b>● Collaboration with Schneider Electric in Data Center Business</b></p> <p>The Company partnered with Schneider Electric to host a seminar under the theme "Partnership of the Future" to develop end-to-end Data Center solutions. This collaboration integrates high-efficiency and environmentally friendly technologies while enhancing technical capabilities and reinforcing the Company's credibility as a strategic partner in the digital infrastructure market.</p> </li> </ul> <p><b>2. Corporate Governance</b></p> <ul style="list-style-type: none"> <li> <p><b>● Participation in Thailand's Private Sector Collective Action Against Corruption (CAC)</b></p> <p>The Company declared its intention to participate in the CAC initiative to elevate its corporate governance standards to international levels. The Company is committed to conducting business</p> </li> </ul> |

| years | Material changes and developments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|       | <p>with transparency, integrity, and zero tolerance for corruption in all forms, while fostering a governance-driven corporate culture and extending such practices throughout its supply chain.</p> <p><b>3. Awards and Recognitions</b></p> <p><b>Labor and Safety</b></p> <ul style="list-style-type: none"> <li>● The Company received the “Outstanding Establishment in Labor Relations and Welfare” national award for the second consecutive year in 2025.</li> <li>● The Company was awarded the “Zero Accident Campaign 2025” (Gold Level) for the second consecutive year.</li> <li>● The Company received the “Clean Food Good Taste Plus” certification at a “Very Good” level for the 13th consecutive year.</li> <li>● The Company was honored with the “Thailand Safety Award” for the 8th consecutive year, reflecting excellence in occupational health, safety, and working environment standards.</li> </ul> <p><b>Environmental and Sustainability</b></p> <ul style="list-style-type: none"> <li>● The Company achieved “Green Industry Level 3” certification, demonstrating systematic environmental management with continuous monitoring, evaluation, and improvement, aligned with sustainable business practices.</li> </ul> <p><b>Business Partnerships</b></p> <ul style="list-style-type: none"> <li>● The Company received the “The First Prize Partner of the Year 2025” award from Schneider Electric, reflecting strong strategic partnership capabilities and international business collaboration potential.</li> <li>● The Company received the “Excellent Delivery Award” from Huawei Technologies (Thailand) Co., Ltd. for its effective Data Center project management and ability to deliver projects in line with quality, timeline, and customer expectations.</li> </ul> |

| years | Material changes and developments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2024  | <p><b>1. Increase in Shareholding in U-Services (Thailand) Co., Ltd. from 25% to 42%</b></p> <p>The company has entered into a joint investment with U-Services (Thailand) Co., Ltd., which specializes in providing repair services for all types of electric motors, installation and dismantling, as well as preventive maintenance for motors, generators, pumps, turbines, and comprehensive electrical systems. This investment aims to expand business operations and establish a revenue base in related industries. In 2024, the company increased its shareholding from 25% to 42%, seizing new opportunities in high-growth industries aligned with its sustainability strategy. Additionally, leveraging its expertise in business management, particularly in cost management, provides a competitive advantage. This expansion enables the company to further develop its revenue base, catering to both existing customers and new market segments.</p> <p><b>2. Construction of Office and Factory Buildings</b></p> <p>The company has undertaken the construction of three office and factory buildings to enhance production capacity and support business expansion. The construction commenced in 2023 and is scheduled for completion within the second quarter of 2025.</p> <p><b>3. Expansion into the EV Charger Business</b></p> <p>With the growing trend in the Electric Vehicle (EV) industry recognized as an emerging megatrend, the company is focusing on efficiency, cost-effectiveness, environmental solutions, and reducing dependency on fossil fuels. Additionally, this expansion presents an opportunity to develop new industries (New S-Curve). Recognizing these factors, the company has taken strategic steps to expand and develop its business by establishing EV charging stations and advancing the necessary technology and applications to support their operations.</p> <p><b>4. Certification of Environmental Management System (ISO 14001: 2015)</b></p> <p>The company places great importance on environmental management, ensuring that business development progresses in harmony with environmental conservation. The primary focus is on pollution prevention and environmental protection, reducing environmental impact while optimizing production costs. This commitment demonstrates the company's responsibility toward environmental sustainability, a crucial factor in its long-term business development and progress.</p> |
| 2023  | <p>1. Investment with U-services (Thailand) Co., Ltd.</p> <p>2. Establishment of ASEFA Power Solutions Limited</p> <p>3. Signing Memorandum of Understanding (MOU) with Xingluo Home Cloud IoT Technology Co., Ltd.</p> <p>4. Signing Memorandum of Understanding (MOU) with Wenzhou Fengbaoke Electronic Co., Ltd.</p> <p>5. Signing a Memorandum of Understanding (MOU) with Mc Station Co., Ltd.</p> <p>6. Investment in Building New Office and Factory</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2022  | <p>1. Joint venture with Eteco (Thailand) Co., Ltd.</p> <p>2. Joint venture and establishment of Joint Venture AY Solution Co., Ltd.</p> <p>3. Appointed as a distributor of wires and cables from the Prysmian Group</p> <p>4. Business Cooperation with TAIAN-ECOBAR TECHNOLOGY</p> <p>5. Acquired a license to inspect and certify electrical systems and electrical equipment from the Department of Labor Protection and Welfare</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

**1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years**

Are there any issued securities with obligations or : No  
conditions?

**1.1.5 Company information**

Company name : ASEFA PUBLIC COMPANY LIMITED

Symbol : ASEFA

Address : 5 Moo 1, Rama II Road, Khok-krabue, Muang  
Samutsakhon

Province : Samut Sakhon

Postcode : 74000

Business : ASEFA Public Company Limited ("the Company") is based on the production, distribution and installation of Electrical Power Distribution products, having Medium and Low Voltage Switchboard and Control Board as the main merchandise. The company procures and sells equipment required mainly for the electrical system, ranging from the power source to the end-point of electrical equipment or appliance.

Registration number : 0107558000091

Telephone : 0-2686-7777

Facsimile number : 0-2686-7788

Website : [www.asefa.co.th](http://www.asefa.co.th)

Email : [asefa@asefa.co.th](mailto:asefa@asefa.co.th)

Total shares sold

Common stock : 545,648,300

Preferred stock : 0

Diagram of organization's logo

**ASEFA PLC.**



## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

|                                                      | 2023         | 2024         | 2025         |
|------------------------------------------------------|--------------|--------------|--------------|
| <b>Total revenue from operations (thousand baht)</b> | 3,466,566.00 | 3,198,433.00 | 3,379,226.00 |
| Manufacturing Business (thousand baht)               | 1,920,871.00 | 1,543,804.00 | 1,696,683.00 |
| Trading business (thousand baht)                     | 500,432.00   | 452,896.00   | 382,136.00   |
| Services business (thousand baht)                    | 1,012,039.00 | 1,152,643.00 | 1,227,615.00 |
| Other income (thousand baht)                         | 33,224.00    | 49,090.00    | 60,626.00    |
| Others (thousand baht)                               | 0.00         | 0.00         | 12,166.00    |
| <b>Total revenue from operations (%)</b>             | 100.00%      | 100.00%      | 100.00%      |
| Manufacturing Business (%)                           | 55.41%       | 48.27%       | 50.21%       |
| Trading business (%)                                 | 14.44%       | 14.16%       | 11.31%       |
| Services business (%)                                | 29.19%       | 36.04%       | 36.33%       |
| Other income (%)                                     | 0.96%        | 1.53%        | 1.79%        |
| Others (%)                                           | 0.00%        | 0.00%        | 0.36%        |

#### Revenue Structure of the Company and its Subsidiaries, Categorized by Business Operation

#### Revenue Structure of the Company and its Subsidiaries, Categorized by Business Operation

The revenue structure of the Company and its subsidiaries is categorized by the nature of business operations, which includes: 1) Manufacturing; 2) Supply and Distribution; 3) Services; and 4) Business under joint venture agreements for power plant decommissioning.

The consolidated revenue structure of the Company and its subsidiaries for the fiscal years 2023–2025 is as follows:



| Products                                               | Operator           | 2023            |               | 2024            |               | 2025            |               |
|--------------------------------------------------------|--------------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
|                                                        |                    | MB.             | %             | MB.             | %             | MB.             | %             |
| <b>Manufacturing Products</b>                          |                    |                 |               |                 |               |                 |               |
| Switchboards designed and developed by the Company     | Asefa              | 1,046.81        | 30.20         | 910.94          | 28.48         | 1,138.48        | 33.69         |
| Licensed Products                                      | Asefa              | 752.85          | 21.72         | 556.24          | 17.39         | 480.87          | 14.23         |
| Other                                                  | Asefa              | 121.21          | 3.49          | 76.62           | 2.40          | 77.33           | 2.29          |
| <b>Total Manufacturing Product Revenue</b>             |                    | <b>1,920.87</b> | <b>55.41</b>  | <b>1,543.80</b> | <b>48.27</b>  | <b>1,696.68</b> | <b>50.21</b>  |
| <b>Supplied and Distributed Products</b>               |                    |                 |               |                 |               |                 |               |
| Electrical and control products                        | Asefa & Subsidiary | 144.39          | 4.17          | 126.78          | 3.96          | 173.51          | 5.13          |
| Electrical power distribution products                 | Asefa              | 305.36          | 8.81          | 305.38          | 9.55          | 194.05          | 5.74          |
| Lighting Equipment                                     | Asefa              | 8.33            | 0.24          | 12.42           | 0.39          | 7.48            | 0.22          |
| Other                                                  | Asefa & Subsidiary | 42.35           | 1.22          | 9.30            | 0.29          | 7.09            | 0.21          |
| <b>Total Supplied and Distributed Products Revenue</b> |                    | <b>500.43</b>   | <b>14.44</b>  | <b>453.88</b>   | <b>14.19</b>  | <b>382.14</b>   | <b>11.31</b>  |
| <b>Services</b>                                        |                    |                 |               |                 |               |                 |               |
| Integrated engineering services                        | Asefa & Subsidiary | 684.75          | 19.75         | 705.02          | 22.04         | 566.44          | 16.76         |
| After sales services                                   |                    | 327.29          | 9.44          | 436.20          | 13.64         | 661.18          | 19.57         |
| <b>Total Service Revenue</b>                           |                    | <b>1,012.04</b> | <b>29.19</b>  | <b>1,141.22</b> | <b>35.68</b>  | <b>1,227.62</b> | <b>36.33</b>  |
| <b>Power plant demolition</b>                          | JV                 | -               | -             | <b>10.44</b>    | <b>0.33</b>   | <b>0.00</b>     | <b>0.00</b>   |
| <b>Other incomes*</b>                                  | Asefa & Subsidiary | <b>33.22</b>    | <b>0.96</b>   | <b>49.09</b>    | <b>1.53</b>   | <b>72.79</b>    | <b>2.15</b>   |
| <b>Grand Total</b>                                     |                    | <b>3,466.57</b> | <b>100.00</b> | <b>3,198.43</b> | <b>100.00</b> | <b>3,379.23</b> | <b>100.00</b> |

**Note:**

Other income in 2025 consisted of revenue from the sale of scrap materials (including copper, steel, and electrical cables) amounting to THB 21.32 million, interest income of THB 13.70 million, gains from reclassification of investments of THB 12.17 million, and rental income of THB 7.69 million, among others.

By geographical area or market

|                               | 2023         | 2024         | 2025         |
|-------------------------------|--------------|--------------|--------------|
| Total revenue (thousand baht) | 3,466,566.00 | 3,198,433.00 | 3,379,226.00 |
| Domestic (thousand baht)      | 3,466,566.00 | 3,198,433.00 | 3,379,226.00 |
| International (thousand baht) | 0.00         | 0.00         | 0.00         |
| Thailand (thousand baht)      | 3,466,566.00 | 3,198,433.00 | 3,379,226.00 |
| Others (thousand baht)        | 0.00         | 0.00         | 0.00         |
| Total revenue (%)             | 100.00%      | 100.00%      | 100.00%      |
| Domestic (%)                  | 100.00%      | 100.00%      | 100.00%      |
| International (%)             | 0.00%        | 0.00%        | 0.00%        |
| Thailand (%)                  | 0.00%        | 0.00%        | 0.00%        |
| Others (%)                    | 0.00%        | 0.00%        | 0.00%        |

Other income as specified in the financial statements

|                                                  | 2023      | 2024      | 2025      |
|--------------------------------------------------|-----------|-----------|-----------|
| Total other income (thousand baht)               | 33,224.00 | 49,090.00 | 72,792.00 |
| Other income from operations (thousand baht)     | 33,224.00 | 49,090.00 | 60,626.00 |
| Other income not from operations (thousand baht) | 0.00      | 0.00      | 12,166.00 |

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

|                                 | 2023     | 2024      | 2025      |
|---------------------------------|----------|-----------|-----------|
| Share of profit (thousand baht) | 4,759.00 | 11,541.00 | -1,202.00 |

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

The company's business is based on the production, distribution and installation of Electrical Power Distribution products, having Medium and Low Voltage Switchboard and Control Board as the main merchandise. The company procures and sells equipment required mainly for the electrical system, ranging from the power source to the end-point of electrical equipment or appliance.

The company's product features and services are 4 categories as follow:

1. Manufacturing
2. Sourcing & Supply
3. Systems Integration
4. Integrated Engineering Services

Diagram ofThe company's business is based on the production, distribution and installation of Electrical Power Distribution products, having Medium and Low Voltage Switchboard and Control Board as the main merchandise. The company procures and sells equipment required mainly for the electrical system, ranging from the power source to the end-point of electrical equipment or appliance.

# What we do



## Manufacturing

- Customize Modular Switchboards
- (Fully) Type-Tested Switchboards
- Busway
- Luminaire
- Cable Ladder and Trunking
- Metal Sheet Fabrication
- Others



## Sourcing and Supply

- **Electrical & Electronic:** Transformer, Circuit Breaker, Switchgear, Busway, PV Solar, UPS, Relays, Motor, and others
- **Lighting:** Fixture, Equipment, Controller, and others
- Others



## System Integration

- Industrial and Building Automation Control
- Power Quality Improvement
- Power Monitoring Management and Control
- Lighting Control and Management
- Others



## Services

### Integrated Engineering Services

- Electrical Power Distribution
- HV/MV Substation
- Pumping Station
- EV Charging Station
- System MEP
- Others

### After Sales Services

- Modification and Upgrade
- Preventive and Corrective Maintenance
- Spare Part Management
- Monitoring and Online Service

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

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

## Distribution Channels and Target Customers

The Company distributes its products and provides services directly to customers. The marketing department proactively identifies new project opportunities through project owners and design consultants (Designer Consultants), and subsequently coordinates with the sales team to approach relevant stakeholders, including general contractors, M&E contractors, and system integrators who are awarded such projects.

In addition, the marketing team closely monitors procurement announcements from both public and private sectors and informs the sales team to participate in bidding processes accordingly.

The Company's key customer segments can be categorized as follows:

### **1. Mechanical & Electrical Contractors (M&E Contractors)**

M&E contractors are responsible for procuring electrical systems and related equipment used in projects, such as electrical switchboards, cable trays, cable ladders, and other associated components. These contractors typically receive assignments from general contractors or directly from project owners.

The Company's marketing team maintains close relationships with M&E contractors to track new project opportunities, while the sales team provides tailored proposals, including technical designs and specifications, to meet project requirements.

### **2. General Contractors**

The Company supplies electrical switchboards, related equipment, and integrated services including design, installation, and consultation to general contractors.

General contractors may procure products as standalone components or engage the Company for full-scope solutions, depending on project requirements.

### **3. Project Owners (End Users)**

The Company directly engages with project owners, including private sector entities, government agencies, universities, and state-owned enterprises.

These customers procure the Company's products and services either for replacement of existing systems or for new project developments, on both a component basis and turnkey solutions.

### **4. Traders and System Integrators**

This customer group consists of resellers and specialized system integrators with expertise in specific industries, such as telecommunications, data centers, and industrial machinery.

They typically procure the Company's products as part of integrated system solutions and may receive project assignments from M&E contractors or project owners.

## **Customer Revenue Breakdown**

In 2025, the Company maintained a well-diversified revenue structure across customer segments, as follows:

- M&E Contractors: 47%
- General Contractors: 15%
- Project Owners: 36%
- Traders and System Integrators: 2%

This diversified structure reflects the Company's strong capability to engage across the entire industry value chain, from project developers and contractors to end users.

## **Industry Segments**

The Company's products and services are utilized across a wide range of industries, which can be classified into eight key segments:

1. Industrial (Industry)
2. Commercial Buildings
3. Residential
4. Government Offices
5. Healthcare & Hospitals
6. Power Plants
7. Data Centers & Telecommunications
8. Infrastructure

## **Pricing Policy**

The Company adopts a cost-plus pricing approach, whereby product and service prices are determined based on cost plus an appropriate gross margin.

Pricing varies depending on the type of products or services, project complexity, and customer segments, in order to maintain competitiveness and align with market conditions.

### **The industry competition during the preceding year**

In 2025, Thailand's industrial and business sectors continued to face volatility from both domestic and external factors. The operating environment remained under pressure from a global economic slowdown, trade tensions, and ongoing geopolitical conflicts, which directly impacted energy prices, raw material costs, and logistics expenses.

At the same time, domestic competition intensified due to the influx of imported products, particularly from China, leading to increased pricing pressure across multiple industries. These challenges were further compounded by structural constraints within the Thai economy, including elevated household debt levels, tighter lending conditions by financial institutions, and delays in government budget disbursement. As a result, investment in certain sectors particularly real estate and construction slowed down significantly.

Nevertheless, industries related to electrical power systems, energy infrastructure, and engineering solutions which represent core economic infrastructure continued to demonstrate resilient growth potential. This was supported by rising electricity demand, ongoing infrastructure investments, and the expansion of digital industries such as data centers and telecommunications. These factors reflect strong underlying structural demand, despite an increasingly competitive market environment.

Looking ahead to 2026, Thailand's economy is expected to gradually recover, driven by government spending, the continued rebound of the tourism sector, and investment in targeted industries. However, uncertainties remain from external factors, including global economic conditions, policy directions of major economies, and geopolitical tensions. Domestically, high levels of household and corporate debt may continue to constrain purchasing power and investment in certain sectors.

At the industry level, the electrical systems and infrastructure sector is expected to sustain growth, supported by key megatrends such as the energy transition, the expansion of digital infrastructure and data centers, large-scale infrastructure investments, as well as the growth of automation, electric vehicles (EV), electronics manufacturing, healthcare, and renewable energy. These trends are expected to drive increasing demand for high-performance electrical systems and integrated engineering solutions.

In this context, Asefa Public Company Limited is well-positioned to capture such opportunities through its comprehensive expertise in integrated electrical systems, covering design, manufacturing, installation, procurement, and engineering services. With the ability to serve customers across the entire value chain, the Company is well-equipped to enhance its competitive advantage and support sustainable long-term growth.

### 1.2.2.3 Procurement of products or services

**ASEFA Public Company Limited** has its headquarters and manufacturing plant on Rama 2 Road. The factory is a center for producing metalwork and assembling electrical switchboards.

Address: 5 Moo1, Rama 2 Road , Khok Krabhue, Mueang Samut Sakhon, Samut Sakhon 74000

Area: 43 Rai (68,800 square meters)

#### The company's production capacity

|                              | Production capacity | Total utilization (Percent) |
|------------------------------|---------------------|-----------------------------|
| Metal production (Ton)       | 3,360.00            | 76.20                       |
| Electrical Production (Unit) | 100,000.00          | 75.67                       |

#### Production of the Company's Products

The Company's production operations consist of two main production lines as follows:

##### 1. Metal Fabrication

The Company's metal fabrication process includes the production of electrical switchboard enclosures, lighting fixtures, cable trays, and busway systems.

The Company's metal fabrication facilities have recorded production capacity, output volume, and capacity utilization rates for the years 2023–2025 as follows:

- The Company is capable of manufacturing electrical switchboard enclosures of all sizes for use in electrical systems, including lighting fixtures, cable trays, and busway systems.
- The overall capacity utilization rate of metal fabrication was 71.81% in 2023, 68.73% in 2024, and 76.20% in 2025, respectively.
- The calculation of capacity utilization for metal fabrication varies depending on workforce, machinery, and production space.

##### 2. Electrical Assembly

The Company's production capacity and output for electrical assembly and related engineering works for the years 2023–2025 are as follows:

- The capacity utilization rate for electrical assembly was 76.52% in 2023, 70.69% in 2024, and 75.67% in 2025, respectively.
- Production volume refers only to products involving electrical assembly and related engineering works performed within the Company's factory.
- The calculation of production capacity for electrical works varies depending on workforce, machinery, and production space.

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

The Company places strong emphasis on sustainable procurement by selecting high-quality goods, materials, and services while minimizing environmental impact and promoting ESG practices throughout the supply chain.

#### Environmentally Responsible Procurement

The Company places strong emphasis on sustainable procurement by selecting goods, materials, and services that meet quality requirements while minimizing environmental impact and promoting ESG practices throughout the supply chain.

## **Key Approaches**

### **1. Supplier Selection & Evaluation**

The Company applies supplier selection criteria covering quality, cost, reliability, and environmental standards. Preference is given to suppliers with recognized environmental management systems (e.g., ISO 14001) or clear environmental policies. Supplier performance is regularly evaluated to ensure alignment with the Company's sustainability principles.

### **2. Environmentally Friendly Materials and Products**

The Company promotes the use of materials and products with lower environmental impact, such as recyclable materials, energy-efficient products, and materials with reduced carbon footprint.

### **3. Sustainable Supply Chain Management**

The Company encourages suppliers to adopt responsible business practices across environmental, social, and governance aspects, and actively collaborates with partners to enhance ESG standards across the supply chain.

### **4. Reducing Environmental Impact in Procurement Processes**

The Company implements e-Procurement systems to reduce paper usage, optimizes procurement planning to minimize unnecessary transportation, and selects appropriate logistics solutions to reduce greenhouse gas emissions.

### **5. Governance and Ethical Procurement**

The procurement process is conducted transparently, fairly, and in compliance with ethical standards, with a strong commitment to anti-corruption practices.

Environmentally responsible procurement enhances cost efficiency, strengthens supply chain resilience, and supports long-term sustainable business growth.

## **Value Chain**

The Company operates an integrated electrical engineering business, covering manufacturing, sourcing, and services. Its value chain spans from upstream to downstream activities to deliver sustainable value to customers and stakeholders. The Company integrates core activities, supporting functions, and environmental, social, and governance (ESG) considerations throughout its value chain as follows:

### **1. Procurement & Sourcing**

The Company selects and manages suppliers based on comprehensive criteria, including quality, cost, reliability, and environmental and social responsibility, to ensure the continuity and efficiency of its supply chain.

ESG Integration: Promoting responsible sourcing, conducting ESG assessments of suppliers, and ensuring compliance with the Company's supplier code of conduct.

### **2. Design & Engineering**

The Company provides electrical system design and energy solutions that are efficient, safe, and compliant with international engineering standards, tailored to meet specific customer requirements. ESG Integration: Developing solutions that enhance energy efficiency, reduce resource consumption, and support clean energy trends.

### **3. Manufacturing**

The Company manufactures electrical equipment using efficient technologies and processes to ensure product quality and effective cost management. ESG Integration: Improving resource efficiency, managing waste, and optimizing energy usage in production processes.

### **4. Installation & Project Management**

The Company delivers end-to-end installation and project management services, focusing on quality, safety, and timely project delivery. ESG Integration: Emphasizing occupational health and safety, minimizing impacts on communities, and managing environmental impacts at project sites.

### **5. After-sales Service**



The Company provides preventive maintenance and engineering services to enhance system performance and extend the lifespan of equipment. ESG Integration: Promoting efficient resource utilization, improving energy efficiency, and reducing environmental impact over the long term.

#### Proportion of domestic and overseas procurement

| Countries | Name of raw material       | Value (Baht)     |
|-----------|----------------------------|------------------|
| Thailand  | Electrical equipment       | 1,074,980,069.00 |
| Vietnam   | Electrical equipment       | 8,403,095.00     |
| France    | Electrical equipment       | 4,864,327.00     |
| Taiwan    | Electrical equipment       | 3,213,584.00     |
| China     | Electrical equipment       | 1,923,435.00     |
| Thailand  | Copper                     | 160,285,330.00   |
| Thailand  | Iron                       | 74,824,669.00    |
| Thailand  | Cables and Other Materials | 583,598,123.00   |
| Other     | Cables and Other Materials | 14,554,154.00    |

#### Major raw material distributors

Number of major raw material distributors (persons) : 10

The Company's key distributors consist of suppliers of essential raw materials used in the production of electrical equipment and metals (steel and copper). The Company engages in trade with approximately 10 major raw material distributors, most of whom are leading domestic suppliers and agents with whom the Company has maintained strong business relationships and partnerships for over 10 years.

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

As of 31 December 2025, the Company and its subsidiaries had operating assets with a net book value, after accumulated depreciation, totaling Baht 4,442.67 million. Of this amount, Baht 1,691.39 million comprised land, buildings, machinery, and equipment.

Further details are provided in the notes to the financial statements of the Company and its subsidiaries, together with the independent auditor's report for the year ended 31 December 2025.

### The appraisal price of core permanent assets

| List of assets                          | Book value /<br>Appraised value | Ownership | Obligations                                                     | Additional<br>details |
|-----------------------------------------|---------------------------------|-----------|-----------------------------------------------------------------|-----------------------|
| Land                                    | 783,627,068.00                  | owned     | Mortgage on land with Financial institutions (commercial banks) | -                     |
| Land                                    | 2,478,000.00                    | owned     | no obligation                                                   | -                     |
| Buildings & Condominiums                | 545,371,675.00                  | owned     | no obligation                                                   | -                     |
| machine                                 | 55,424,145.56                   | owned     | no obligation                                                   | -                     |
| Office Supplies & Supplies              | 64,704,237.00                   | owned     | no obligation                                                   | -                     |
| Office Decoration                       | 18,277,184.00                   | owned     | no obligation                                                   | -                     |
| vehicle                                 | 16,368,146.00                   | owned     | no obligation                                                   | -                     |
| Machinery/Equipment during installation | 478,920.00                      | owned     | no obligation                                                   | -                     |
| Building Under Construction             | 95,234,635.00                   | owned     | no obligation                                                   | -                     |
| Machinery                               | 109,426,933.44                  | owned     | Mortgage on land with Financial institutions (commercial banks) | -                     |

### Core intangible assets

As of 31 December 2025, the Company and its subsidiaries had intangible assets totaling Baht 105.04 million, comprising goodwill of Baht 66.21 million, patents of Baht 30.16 million, and computer software of Baht 8.67 million.

### The appraisal price of core intangible assets

| List of assets    | Types             | Book value / Appraised value | Additional details |
|-------------------|-------------------|------------------------------|--------------------|
| Intangible Assets | Patent            | 30,156,117.00                | -                  |
| Intangible Assets | Software          | 8,670,421.00                 | -                  |
| Others            | Others : Goodwill | 66,207,721.00                | -                  |

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

Asefa Public Company Limited (the “Company”) has established an investment policy in subsidiaries and associates to strengthen its core business and expand into related and high-potential businesses for long-term growth, with the objective of delivering sustainable value creation to shareholders.

## Investment Approach and Governance

The Company adopts a structured and strategic investment approach, focusing on businesses aligned with its core expertise in electrical systems, energy, infrastructure, and engineering, as well as those that enhance value chain integration and support long-term growth. Investment decisions are evaluated based on strategic alignment, return potential, risk profile, and the ability to generate synergies, while integrating Environmental, Social and Governance (ESG) considerations into the decision-making process.

The Company places strong emphasis on effective investment governance through appropriate oversight structures, including board representation, performance monitoring, and the implementation of internal control and risk management systems in line with the Company’s standards. All investments are subject to approval by the Board of Directors and/or shareholders, as applicable, and are conducted in compliance with relevant laws and regulations, under principles of transparency, accountability, and good corporate governance.

### 1.2.2.5 Under-construction projects

Under-construction projects : Yes

The Company’s products and services are categorized into three main segments: manufacturing products, supplied and distributed products, and services. Its key customer groups include general contractors, electrical and mechanical contractors, traders and system integrators, as well as project owners.

The Company’s backlog represents contracted sales with customers, covering engineering projects and system contracting works that are currently under execution and pending delivery.

As of 31 December 2025, the Company’s total backlog amounted to Baht 4,246.94 milion. Approximately 90% of the backlog is expected to be delivered in 2026, with the remaining portion to be recognized in subsequent periods.

### Details of under-construction projects

Total projects : 0

Values of total ongoing projects : 4,246,936,940.00

Realized value : 0.00

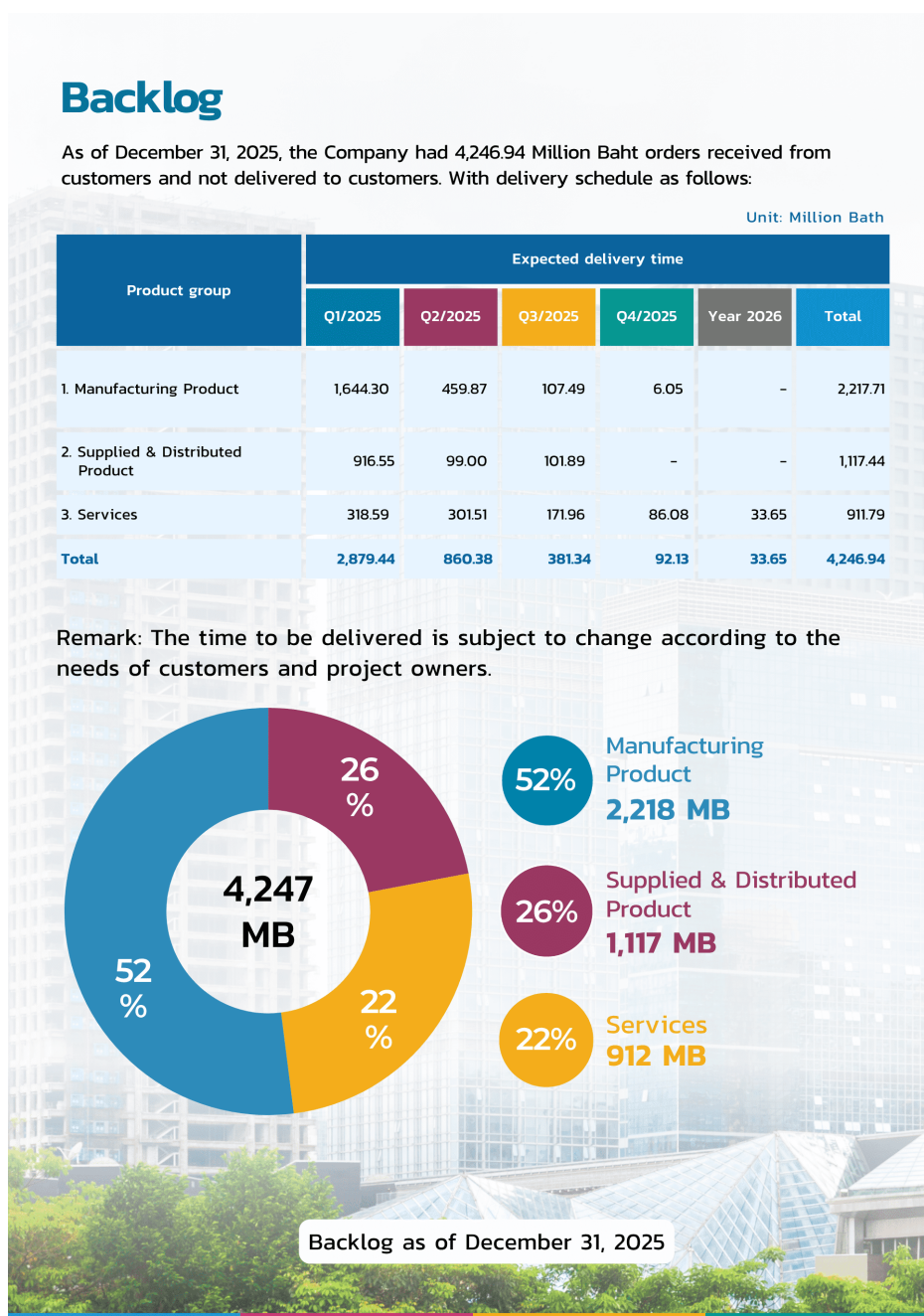
Unrealized value of remaining projects : 4,246,936,940.00

Additional details : -

## Details specification of under-construction projects

| Project name | Project revenue recognition (Percent) | Estimated duration (Year) | Estimated completion time | Project value (Million Baht) | Additional details |
|--------------|---------------------------------------|---------------------------|---------------------------|------------------------------|--------------------|
| N/A          | 0.00                                  | 0 Year 0 Month            | -                         | 0.00                         | -                  |

## Diagram of the details of under-construction projects



## 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 aims to invest in companies that engage in business as the core business of the company or companies with similar or entity that will make the company's turnover or profit increase, also invest in a business that can support the company's core business to increase the competitiveness of the company.

#### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

#### Shareholding diagram



## Subsidiaries

| Company name                         | Juristic person who holds shares of the company | Shareholding proportion (%) | Voting right proportion (%) |
|--------------------------------------|-------------------------------------------------|-----------------------------|-----------------------------|
| Varitek Co., Ltd.                    | ASEFA PUBLIC COMPANY LIMITED                    | 99.99%                      | 99.99%                      |
| Asefa Power Solutions Co., Ltd.      | ASEFA PUBLIC COMPANY LIMITED                    | 99.99%                      | 99.99%                      |
| A Y Solution Joint Venture Co., Ltd. | ASEFA PUBLIC COMPANY LIMITED                    | 75.00%                      | 75.00%                      |
|                                      | YOTTA SOLUTIONS COMPANY LIMITED                 | 25.00%                      | 25.00%                      |
| U-Services (Thailand) Co., Ltd.      | ASEFA PUBLIC COMPANY LIMITED                    | 60.00%                      | 60.00%                      |

## Associated companies

| Company name               | Juristic person who holds shares of the company | Shareholding proportion (%) | Voting right proportion (%) |
|----------------------------|-------------------------------------------------|-----------------------------|-----------------------------|
| Eteco (Thailand) Co., Ltd. | ASEFA PUBLIC COMPANY LIMITED                    | 49.00%                      | 49.00%                      |

## Joint venture companies

| Company name                | Juristic person who holds shares of the company | Shareholding proportion (%) |
|-----------------------------|-------------------------------------------------|-----------------------------|
| Asefa-Suntech Joint Venture | ASEFA PUBLIC COMPANY LIMITED                    | 50.00%                      |

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

| Name and the location of the head office | Type of business | Type of shares | The number of shares | The number of shares sold |
|------------------------------------------|------------------|----------------|----------------------|---------------------------|
|------------------------------------------|------------------|----------------|----------------------|---------------------------|

| Name and the location of the head office                                                                                                                             | Type of business                                                                                                                                                                                                                                                            | Type of shares | The number of shares | The number of shares sold |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------|---------------------------|
| Varitek Co., Ltd.<br>5 Moo1 Rama II Road, Khok-krabue, MueangSamutsakhon<br>Samut Sakhon 74000<br>Telephone : 0 2686 7777<br>Facsimile number : -                    | Operate a business as a distributor of Electrical, Water supply, and air conditioning systems.                                                                                                                                                                              | Common shares  | 149,994              | 150,000                   |
| Asefa Power Solutions Co., Ltd.<br>5 Moo1 Rama II Road, Khok-krabue, MueangSamutsakhon<br>Samut Sakhon 74000<br>Telephone : 0 2686 7777<br>Facsimile number : -      | Operate a business Sourcing, manufacturing, distributing, and servicing conductors busbars and electrical busways completed with accessories for electrical switching, protecting, measuring, and energy monitoring in the electrical power distribution system completely. | Common shares  | 999,996              | 1,000,000                 |
| Eteco (Thailand) Co., Ltd.<br>9/714 (B - Building), Sukhumvit 103 Rd ., Prakanong<br>Bangkok 10260<br>Telephone : 0 2398 7200<br>Facsimile number : -                | Operate a business of installing and repairing treatment systems in cooling towers, 100% chemical-free and environmentally friendly.                                                                                                                                        | Common shares  | 24,500               | 50,000                    |
| A Y Solution Joint Venture Co., Ltd.<br>5 Moo1 Rama II Road, Khok-krabue, MueangSamutsakhon<br>Samut Sakhon 74000<br>Telephone : 0 2686 7777<br>Facsimile number : - | Operate a business as the service of electrical and communication systems, type of underground cable and other related engineering.                                                                                                                                         | Common shares  | 225,000              | 300,000                   |

| Name and the location of the head office                                                                                                                                         | Type of business                                                                                                                                                                                                                                                        | Type of shares | The number of shares | The number of shares sold |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------|---------------------------|
| Asefa-Suntech Joint Venture<br>-<br>Telephone : -<br>Facsimile number : -                                                                                                        | A joint venture company with Suntech Engineering Co., Ltd. The Company holds 50%, of demolition projects of Bang Pakong Combined Cycle Power Plant Unit 1 and Unit 2 of the Electricity Generating Authority of Thailand, including project management until completed. | Common shares  | 0                    | 0                         |
| U-Services (Thailand) Co., Ltd.<br>9/9 Soi. Kheeree Sukhumvit Rd.<br>Huai Pong, Mueang Rayong,<br>Rayong 21150<br>Rayong 21150<br>Telephone : 038 685381<br>Facsimile number : - | Repair of electric motors, generators, transformers and electricity distribution and control apparatus                                                                                                                                                                  | Common shares  | 600,000              | 1,000,000                 |

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

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

### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes  
group of a major shareholder?

The Company has certain business relationships with the group of companies of its major shareholder. Such relationships are reflected in the governance and shareholding structures, whereby there are directors with shared authority and common shareholders.

### 1.3.4 Shareholders



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

| Group/List of major shareholders                           | Number of shares<br>(shares) | % of<br>shares |
|------------------------------------------------------------|------------------------------|----------------|
| 1. UNGKANAKORNKUL GROUP                                    | 221,034,300                  | 40.51          |
| 1.1. Mr. PHAIBOON UNGKANAKORNKUL                           | 173,560,000                  | 31.81          |
| 1.2. Miss WANTANA THANWISET                                | 26,440,000                   | 4.85           |
| 1.3. Miss PORNTIP UNGKANAKORNKUL                           | 20,599,200                   | 3.78           |
| 1.4. Miss PORNSUDA UNGKANAKORNKUL                          | 182,300                      | 0.03           |
| 1.5. Miss AURAPIN UNGKANAKORNKUL                           | 140,000                      | 0.03           |
| 1.6. Mr. PRAPHAN UNGKANAKORNKUL                            | 112,800                      | 0.02           |
| 2. Mr. SA-NGEAM KLOMCHITCHAROEN                            | 60,300,000                   | 11.05          |
| 3. Mr. PORNCHAI URAISIN                                    | 59,658,900                   | 10.93          |
| 4. Mr. CHAIRAT TANGTIVAJA                                  | 57,780,000                   | 10.59          |
| 5. ASEFA PUBLIC COMPANY LIMITED                            | 28,770,000                   | 5.27           |
| 6. Miss THATSANI CHAOWACHIWAKASET                          | 4,634,600                    | 0.85           |
| 7. N.C.B.TRUST LIMITED-CBLDN-OP CUSTODY LTD CLIENT A/C EUR | 3,854,300                    | 0.71           |
| 8. Mr. AMNAT RERKSAWAT                                     | 3,369,000                    | 0.62           |
| 9. Mr. PISIT SUCHARTLIKHITWONG                             | 2,440,000                    | 0.45           |
| 10. Mr. KIAT AUTCHARAPHONG                                 | 2,200,000                    | 0.40           |

Remark : <sup>(1)</sup> 1) List of shareholders was compiled by Thailand Securities Depository Company Limited, the company's securities registrar.

2) Ms. Wantana Thanwiset is the wife of Mr. Phaiboon Ungkanakornkul.

3) On May 7, 2020, the Board of Directors meeting passed a resolution approving the Treasury Stock Scheme No.1 for internal financial management. The maximum amount was 120 million baht and the maximum shares to be repurchased was 35,000,000 shares or representing not to exceed 6.36% of the total paid-up shares of the company by being an acquisition in the Stock Exchange of Thailand, and there was a period of 6-months share repurchase from May 21, 2020 to November 20, 2020. The treasury shares were conditional to be sold after 6 months but not to exceed 3 years from the completion of the share repurchase date.

4) On November 31, 2020, the company repurchased 4,351,700 ordinary shares under the mentioned scheme, totaling 13,496,104 baht. It was presented as a separate item in shareholders' equity and deductions in equity in the consolidated financial statements including allocated retained earnings as a reserve for treasury shares in the same amount.

5) On February 16, 2023, the Board of Directors meeting passed a resolution approving the Treasury Stock Scheme No.2 for internal financial management. The maximum amount was 70 million baht and the maximum shares to be repurchased was 17,000,000 shares or representing not to exceed 3.09% of the total paid-up shares of the company by being an acquisition in the Stock Exchange of Thailand, and there was a period of 6-months share repurchase from March 1, 2023 to August 31, 2023. The treasury shares were conditional to be sold after 6 months but not to exceed 3 years from the completion of the share repurchase date.

- 6) On August 31, 2023, the company repurchased 15,700,000 ordinary shares under the mentioned scheme, totaling 59,856,846 baht. It was presented as a separate item in shareholders' equity and deductions in equity in the consolidated financial statements including allocated retained earnings as a reserve for treasury shares in the same amount.
- 7) On December 1, 2023, the company has completely registered a decrease in paid-up capital by writing off the unsold shares, totaling 4,351,700 shares at par value 1 baht per share which is 4,351,700 baht in total with the Department of Business Development, the Ministry of Commerce from 550,000,000 baht to 545,648,300 baht.
- 8) On March 3, 2025, the Board of Directors meeting passed a resolution approving the Treasury Stock Scheme No.3 for internal financial management. The maximum amount was 70 million baht and the maximum shares to be repurchased was 20,000,000 shares or representing not to exceed 3.67% of the total paid-up shares of the company by being an acquisition in the Stock Exchange of Thailand, and there was a period of 6-months share repurchase from March 10, 2025 to September 9, 2025. The treasury shares were conditional to be sold after 6 months but not to exceed 3 years from the completion of the share repurchase date.
- 9) On September 9, 2025, the company repurchased 13,070,000 ordinary shares under the mentioned scheme, totaling 43,230,921 baht. It was presented as a separate item in shareholders' equity and deductions in equity in the consolidated financial statements including allocated retained earnings as a reserve for treasury shares in the same amount.

### **Major shareholders' agreement**

Does the company have major shareholders' agreements? : Yes

Confirmed to the Company that he will not engage in any business that has the same nature and not engage in competition company, also not be a partner, a shareholder or a director in other companies that has the same nature with the Company.

## 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) : 545,648,300.00

Paid-up capital (Million Baht) : 545,648,300.00

Common shares (number of shares) : 545,648,300

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

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

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

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

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

Number of shares (Share) : 563,590

Calculated as a percentage (%) : 1.03

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

-None-

## 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 have dividend policy not less than 50% of net profit according to the separate financial statement after deduction of corporate income tax and all reserves as required by law. However, the dividend payment is subjected to change depending on operating performance, liquidity, economic conditions and necessity to use current capital in order to manage operations and expand the Company's business.

### Historical dividend payment information

|                                                                   | 2021            | 2022            | 2023            | 2024            | 2025            |
|-------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net profit per share ( baht : share)                              | 0.2500          | 0.1900          | 0.3100          | 0.1300          | 0.4200          |
| Dividend per share ( baht : share)                                | 0.2800          | 0.2200          | 0.1800          | 0.1900          | 0.1400          |
| Ratio of stock dividend payment (existing share : stock dividend) | 0.0000 : 0.0000 | 0.0000 : 0.0000 | 0.0000 : 0.0000 | 0.0000 : 0.0000 | 0.0000 : 0.0000 |
| Value of stock dividend per share (baht : share)                  | N/A             | 0.0000          | 0.0000          | 0.0000          | 0.0000          |
| Total dividend payment ( baht : share)                            | 0.2800          | 0.2200          | 0.1800          | 0.1900          | 0.1400          |
| Dividend payout ratio compared to net profit (%)                  | 73.70           | 89.79           | 96.79           | 62.50           | 92.25           |

### Historical dividend payment information

## Dividend Policy

We have dividend policy not less than 50% of net profit according to the separate financial statement after deduction of corporate income tax and all reserves as required by law. However, the dividend payment is subjected to change depending on operating performance, liquidity, economic conditions and necessity to use current capital in order to manage operations and expand the Company's business.

| Detail of the Dividends Payment                                    | 2023        | 2024         | 2025         |
|--------------------------------------------------------------------|-------------|--------------|--------------|
| 1. Net Profit (Loss) from Separate F/S (Baht)                      | 101,477,107 | 161,107,389  | 82,422,751   |
| 2. Number of total paid-up shares (Shares)                         | 550,000,000 | 545,648,300  | 545,648,300  |
| 3. Less treasury stock (shares)                                    | (4,351,700) | (15,700,000) | (15,700,000) |
| 4. Total of ordinary shares entitled to receive dividends (shares) | 545,648,300 | 529,948,300  | 529,948,300  |
| 5. dividend paid per share (Baht/Share)                            | 0.18        | 0.19         | 0.14         |
| 6. Total dividend (Baht)                                           | 98,216,694  | 100,690,177  | 74,192,762   |
| 7. Dividend Payout Ratio (compare to net profit) (%)               | 96.79%      | 62.50%       | 92.25%       |



### 2.1 Risk management policy and plan

#### Risk management policy and plan

Asefa Public Company Limited recognizes and prioritizes sustainable risk management, utilizing it as a crucial tool to support operations in achieving the company's mission and goals. The company has adopted the risk management framework of COSO Enterprise Risk Management, an internationally recognized risk management framework, and adapted it to suit the company's context. A risk management policy has been established that all employees must adhere to, and comprehensive risk assessments from external and internal factors are conducted across all business groups and key activities. This enables the company to formulate management plans to mitigate the impact of various risks to an acceptable level. The company also mandates systematic monitoring and review of these risks through various working groups under the supervision of the Board of Directors.

#### Organizational Risk Management Structure

The Board of Directors, executives, and all departments within the organization participate in risk management. The company has established a Risk Management Working Group (Enterprise Risk Management Team) comprising executives from various departments, responsible for assessing, planning, managing, and monitoring risk issues, reporting to the Chief Executive Officer monthly and to the Executive Management Committee (Executive Management Committee) appointed by the Board of Directors, responsible for setting policy frameworks, as well as monitoring, providing comments, and recommendations related to risk management, requiring the working group to assess and review organizational risks at least annually. 1 times, and reporting assessment results, management plans, and risk management results quarterly. 1 times to the Executive Management Committee (Executive Management Committee) the Audit Committee, and the Board of Directors (Board of Directors) on a quarterly basis.

#### Risk Management Culture

The company emphasizes instilling awareness and fostering an understanding of the importance of risk management among executives and employees at all levels. It promotes the creation of a strong risk culture throughout the organization to ensure stable and sustainable growth, achieved through adherence to risk management guidelines and policies, as well as continuous progress monitoring at both management and operational levels. Furthermore, ongoing communication and knowledge enhancement regarding risk management are conducted through various company communication channels, such as E-learning, newsletters, and training, among others.

## 2.2 Risk factors

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

#### Risk 1 Human Resource Capability and Workforce Management Risk.

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Other : Human Resource Management and Development to Support Business Expansion, Retention of Key Personnel and Development of High-Potential Employees

#### Risk characteristics

Human resources are a critical factor in driving the organization to operate efficiently and achieve its strategic objectives. Effective human resource management is therefore essential to sustaining the Company's long-term competitiveness.

In a rapidly changing business environment, driven by technological advancements, evolving business models, and changing work dynamics, the Company may face risks associated with shortages of personnel possessing the required capabilities, specialized knowledge, expertise, or experience. In addition, the potential loss of talented employees may affect operational efficiency, innovation development, and the Company's business expansion.

Accordingly, the Company places importance on workforce planning, employee capability development, internal knowledge management, and fostering an organizational culture that supports continuous learning and development. These initiatives enable the Company to effectively support business growth and adapt to future changes in the business environment.

#### Risk-related consequences

If the Company is unable to manage its human resources effectively, it may adversely affect business operations as follows:

- **Strategy and Revenue:** Business expansion or project delivery may be delayed, directly affecting revenue recognition and opportunities for new business.
- **Operational Efficiency:** Work processes may be disrupted or lack continuity due to shortages of labor in production and service operations.
- **Management:** Gaps in executive succession (Succession Gap) may lead to a lack of direction or reduced effectiveness in management.
- **Competitiveness:** If the Company is unable to adequately recruit, develop, or retain capable personnel, it may affect the Company's competitiveness, operational performance, and long-term growth opportunities.
- **Cost:** Increased costs associated with recruiting and training new employees to replace those who leave the organization (Turnover Cost).

#### Risk management measures

The Company has established policies and systematic human resource management practices to support business growth and mitigate the impacts of such risks. Key measures include the following:



- **Succession Planning and Talent Development**

The Company has implemented policies and systems for succession planning for key positions, as well as development programs for high-potential employees (Talent Program), to prepare personnel for career advancement. Progress is regularly monitored and reported.

- **Career Path Development**

The Company has established clear policies and development plans for employees' career progression. These guidelines are communicated to both management and employees to encourage capability development and strengthen employee engagement with the organization.

- **Continuous Skills and Capability Development**

The Company has established **Asefa Academy** as a learning center dedicated to enhancing employee capabilities. Various training and development programs are continuously provided, covering academic knowledge, professional and technical skills (Hard Skills), as well as management and leadership skills (Soft Skills). In addition, information technology and modern management tools are applied to improve work efficiency.

- **Workforce Planning and Recruitment**

The Company regularly reviews its workforce structure to ensure alignment with the organization's strategic plans and business expansion. Recruitment and selection plans are implemented to attract individuals with appropriate knowledge, capabilities, and qualifications for each position.

- **Change Management and Organizational Culture Development**

The Company places importance on systematic change management within the organization and promotes a corporate culture that encourages collaboration, transparency, and continuous improvement, thereby supporting sustainable business operations.

- **Performance Evaluation and Individual Development**

The Company has established an annual performance evaluation system aligned with strategic objectives and corporate values. The evaluation results are used to develop Individual Development Plans (IDPs) to enhance employee capabilities and support the Company's business operations effectively.

## **Risk 2 Business Competition and Revenue Growth Risk.**

Related risk topics : Strategic Risk

- Competition risk
- Economic risk
- Other : The business expansion lacks continuity, and the company's competitiveness in the industry is compromised.

Financial Risk

- Income volatility
- Other : Revenue and Profit Growth Not Achieving

Target

### **Risk characteristics**

The Company's business operations are continuously affected by changes in the business environment, including economic and social conditions, fluctuations in raw material and energy prices, as well as increasing competition from both domestic and international operators.

In addition, the development of new technologies, changes in customer behavior, and trade and investment policies of both domestic and foreign governments may affect opportunities for market expansion, revenue generation, and the Company's business strategies. If the Company is unable to adapt or enhance its competitive capabilities appropriately, revenue and profit growth may not achieve the targets set by the Company.

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

- **Revenue may not meet targets:** Due to the slowdown of projects in key industries and intensified price competition.
- **Net profit may decline or fall below expectations:** As a result of fluctuations in raw material prices and rising operating costs.
- **Delays in strategic execution and business expansion:** External factors and resource constraints may delay the Company's entry into new markets beyond the planned timeline.
- **Decline in competitiveness:** If the Company is unable to develop products and technologies in line with evolving market trends and competitive dynamics.

#### **Risk management measures**

- **Sales Planning and Performance Monitoring**

The Company prepares sales forecasts in line with the annual budget and establishes Key Performance Indicators (KPIs) at all organizational levels. Performance is regularly monitored and reported to ensure timely strategic adjustments.

- **Sales System Development and Expansion of Customer Access Channels**

The Company applies information technology to enhance sales systems and customer data management in order to improve the efficiency of the sales team. In addition, sales and marketing channels are expanded to enable customers to access the Company's products and services more conveniently.

- **Product and Service Development through Technology and Innovation**

The Company emphasizes continuous development of products and services by applying new technologies to enhance value and effectively respond to customer needs. The Company also strengthens its Supply Chain Management system to improve operational agility and efficiency.

- **Development of Sales and Marketing Capabilities**

The Company continuously promotes the development of knowledge and skills of its sales and marketing personnel, with a focus on Customer Relationship Management (CRM), as well as strengthening capabilities in market analysis and strategic management.

- **Competitive Strategy and Business Differentiation**

The Company places importance on establishing competitive strategies that create business advantages, including product and service quality, specialized expertise, and the ability to respond promptly to customer needs.

- **Pursuit of New Business Opportunities**

The Company closely monitors industry and market trends to identify opportunities for investment or expansion into new products or services with high growth potential. This approach helps diversify revenue sources and strengthen the Company's long-term business sustainability.

#### **Risk 3 Joint Investment with Strategic Partners Risk.**

Related risk topics : Operational Risk

- Loss or damage from non-compliance of partners or counterparties
- Delays in the development of future projects

Compliance Risk

- Legal risk

### Risk characteristics

Investment and business expansion in collaboration with partners is one of the Company's key strategies to create new business opportunities and support long-term sustainable growth. However, investments in new projects or joint investments with business partners may involve various uncertainties, including the success of the project, alignment of strategies between the parties, the operational capabilities of partners, as well as changes in the business environment. Accordingly, the Company places importance on prudent investment consideration and management. This includes conducting feasibility studies, assessing potential risks, and continuously monitoring the performance of such investments to ensure that they generate value for the Company and support sustainable growth.

### Risk-related consequences

- **Returns not meeting expectations:** Revenue and profits from investments may be lower than projected, which may affect the Company's financial position.
- **Contractual obligations:** Risks arising from non-compliance with joint investment or partnership agreements, which may lead to legal disputes or penalties.
- **Reputational impact:** If a project fails or a partner faces governance-related issues, it may affect investor confidence in the Company.
- **Loss of business opportunities:** Inefficient allocation of resources and capital to unsuccessful projects may result in missed business opportunities.

### Risk management measures

- **Prudent Investment Review Process**

The Company has established a systematic investment review process, including the appointment of dedicated working committees and the engagement of advisors or experts to conduct feasibility analyses of projects. This process supports informed decision-making by the management and the Board of Directors.

- **Monitoring and Evaluation of Investment Projects**

The Company regularly monitors the progress of investment projects to ensure that they are implemented in accordance with the planned schedule, budget, and established objectives.

- **Appropriate Selection of Business Partners**

The Company places importance on selecting partners with strong capabilities, relevant expertise, and aligned business objectives. Background studies and suitability assessments are conducted prior to making any joint investment decisions.

- **Clear and Comprehensive Joint Investment Agreements**

The Company establishes clear standards for preparing joint investment agreements and contracts to define the roles, responsibilities, and obligations of each party, as well as to mitigate potential conflicts of interest.

- **Organizational and Human Resource Readiness**

The Company plans the development of personnel capabilities and organizational structures to support business expansion and new investments, ensuring effective operational management.

- **Financial Management and Capital Structure Planning**

The Company plans funding sources in alignment with its investment plans while maintaining key financial ratios at appropriate levels.

- **Establishment of Investment Guidelines and Manuals**

The Company has developed investment guidelines and manuals, including frameworks for conducting project feasibility studies, to ensure a systematic approach to evaluating and managing investments across the organization.

#### **Risk 4 Risk Related to New Investments.**

Related risk topics : Strategic Risk

- Economic risk
- New business risk

Financial Risk

- Insufficient sources of funding
- Fluctuation in return on assets or investment
- Liquidity risk
- Income volatility

#### **Risk characteristics**

Expanding investments into new businesses to create long-term growth opportunities (New S-Curve) may face challenges from factors that are difficult to control, such as technological changes, new government regulations, or business operations that are still in the early stage and have not yet generated commercial returns (pre-commercial stage). These uncertainties may result in investments not achieving the strategic objectives set by the Company.

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

- **Return on investment:** The internal rate of return (IRR) or payback period may not meet the projected targets.
- **Financial position:** Revenue volatility during the early stages of investment may affect net profit and key financial ratios.
- **Liquidity:** Significant capital allocation to new projects may affect working capital and cash flow required for the Company's core business operations.
- **Budget:** Risk of cost overruns if project management is not performed effectively.

#### **Risk management measures**

- **Engagement of Subject Matter Experts:** The Company appoints specialized working teams or advisors with expertise in the relevant business areas to provide guidance and conduct comprehensive due diligence prior to investment decisions.
- **Investment Manual:** The Company establishes standardized investment guidelines and feasibility study procedures to serve as a framework for evaluating project viability, risks, and break-even points in a systematic manner.
- **Financial Planning:** The Company prepares appropriate and prudent funding plans to ensure adequate liquidity and maintain a stable financial structure.
- **Monitoring and Evaluation:** Key Performance Indicators (KPIs) are established for each phase of the project, and progress is regularly reported to the Risk Management Committee to enable timely strategic adjustments.

- **Risk Mitigation through Exit Strategy:** The Company establishes criteria for reviewing or terminating projects if performance does not meet the key assumptions initially established.

## Risk 5 Risk Related to the Integration and Development of Internal Business Processes.

Related risk topics : Operational Risk

- Systems or internal control system
- Human error in business operations

### Risk characteristics

The complexity of operational procedures, including redundant processes or activities that do not create value (Non-Value Added Activities), may lead to operational errors and confusion among employees. The Company therefore focuses on integrating work processes to ensure consistency across operations, eliminate inefficiencies at each stage, and support the agility required to respond to changes in the business environment.

### Risk-related consequences

- **Decline in operational efficiency:** Complicated processes may increase lead time and result in higher hidden operational costs.
- **Operational errors:** Unclear procedures or the absence of standardized work practices may lead to operational deficiencies that could affect the quality of products and services.
- **Business continuity risks:** If internal systems and processes are not well integrated, delays in information flow or decision-making may occur, potentially disrupting business operations.

### Risk management measures

- **Lean Management:** The Company applies Lean principles across all organizational levels to eliminate waste in operational processes and promote a culture of continuous improvement (Kaizen) to enhance quality and efficiency.
- **Business Process Re-engineering Team:** The Company establishes a dedicated working team to review and redesign workflows in order to optimize processes in alignment with technology and business direction.
- **Standard Operating Procedures (SOPs):** The Company develops and regularly updates standardized work procedures that are accessible and aligned with changing operational environments.
- **Process Automation:** The Company considers implementing software systems and automated data integration to reduce manual work and minimize the risk of human error.
- **Communication and Training:** The Company communicates new policies and operational guidelines to employees at all levels and provides training to ensure understanding of organizational changes, thereby reducing resistance and fostering an efficiency-oriented mindset.

## Risk 6 Risk Related to Machinery and Technology Readiness

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Human error in business operations

### Risk characteristics

Machinery and production technology are critical factors in creating a competitive advantage. In a highly competitive market environment, the Company may face risks if its machinery becomes outdated or is insufficient to support new

innovations. In addition, risks arising from machinery downtime may directly affect production efficiency, operating costs, and the Company's ability to deliver products in a timely manner to meet customer demand.

#### Risk-related consequences

- **Revenue and operational capability:** Production capacity limitations may result in missed opportunities to undertake large-scale projects or delays in delivering projects according to schedule.
- **Cost and profitability:** Inefficient machinery may lead to material wastage and increased labor costs arising from rework or overtime production.
- **Operations:** Production downtime may disrupt overall business processes and reduce operational continuity.
- **Quality:** Outdated technology may result in inconsistent product quality or failure to meet evolving industry standards.

#### Risk management measures

- **Proactive Asset Strategy**

The Company establishes a proactive asset strategy by planning investments in modern technologies and smart machinery aligned with its long-term business strategy. This approach aims to reduce production costs and enhance accuracy in manufacturing processes.

- **Asset Lifecycle Management**

The Company prepares short- and long-term budgeting plans for machinery upgrades and replacements. Regular cost-benefit analyses and technology assessments are conducted to ensure the efficiency and relevance of production assets.

- **Preventive and Predictive Maintenance**

The Company implements standardized maintenance systems to minimize unexpected equipment failures. In addition, spare parts management is carried out efficiently to support uninterrupted operations.

- **Upskilling and Reskilling of Workforce**

The Company provides training programs to enhance employees' capabilities in operating advanced technologies and automation systems, enabling them to effectively manage and maintain machinery.

- **Production Data Analytics**

The Company utilizes production data analytics by collecting and analyzing machinery performance data to continuously improve production efficiency, including the enhancement of Overall Equipment Effectiveness (OEE).

#### Risk 7 Trade Credit Risk Management.

Related risk topics : Financial Risk

- Default on payment or exchange of goods
- Liquidity risk
- Other : Financial Performance Not Meeting Targets.

#### Risk characteristics

In the normal course of business, the Company provides trade credit terms to customers in order to support sales and maintain competitiveness. However, the Company may face risks if customers or business partners encounter financial difficulties or are adversely affected by economic conditions, resulting in an inability to settle outstanding balances in accordance with agreed terms or leading to payment defaults. Such circumstances may directly affect the Company's cash cycle and its ability to meet its own financial obligations.

#### Risk-related consequences

- **Liquidity:** Cash flow from operations may decline, potentially requiring the Company to obtain additional external financing, which may lead to higher interest expenses.
- **Profitability:** The recognition of bad debt write-offs or provisions for credit losses may reduce the Company's net profit below the targeted level.
- **Operations:** Payment defaults in large-scale projects may affect the continuity of investments or the management of other ongoing projects.

#### Risk management measures

- **Strict Credit Policy**

The Company establishes clear credit approval criteria by assessing customers' financial position, payment history, and creditworthiness (Credit Scoring) prior to accepting projects or selling products.

- **Credit Monitoring and Collection System**

The Company implements receivables monitoring systems, including Aging Reports, and closely tracks overdue receivables on a daily or weekly basis. Notification procedures and temporary suspension of product delivery may be applied in cases of payment default beyond the agreed terms.

- **Credit Portfolio Diversification**

The Company seeks to avoid excessive concentration of credit exposure to any single customer and focuses on expanding its customer base among financially stable entities, such as government agencies and state enterprises.

- **Financial Risk Mitigation Instruments**

The Company considers the use of financial risk mitigation tools, such as bank guarantees, or negotiating payment terms linked to project milestones (Progress Payments), in order to reduce credit exposure.

- **Ongoing Customer Assessment**

The Company regularly reviews credit limits and the financial status of key customers on an annual basis, or whenever significant events affecting the customers' industries occur.

#### Risk 8 Risk Related to the Security and Stability of Information Technology Systems

Related risk topics : Operational Risk

- Information security and cyber-attack

#### Risk characteristics

In the course of business operations that rely on information technology for management and internal data integration, the Company may face risks from cyber threats, such as cyberattacks including ransomware, unauthorized access to sensitive information, or incidents that disrupt information systems. Such events may affect the continuity of business operations and compromise the confidentiality of commercial data and personal information.

#### Risk-related consequences

- **Business continuity:** If critical systems (such as ERP or production control systems) are disrupted, business operations may be interrupted and result in significant business losses.
- **Reputation and trust:** Leakage of confidential or customer data may lead to a loss of trust among business partners and stakeholders.
- **Legal and regulatory exposure:** Failure to adequately protect personal data may result in civil claims, as well as criminal or administrative penalties under applicable laws and regulations.
- **Information assets:** Loss or destruction of critical data may weaken the Company's competitive position and lead to significant costs for system recovery.

#### Risk management measures

- **Information Security Policies and Standards (IT Security Policy)**

The Company establishes and regularly reviews its information security policies in accordance with recognized standards. Access to information is controlled based on the principle of least privilege to ensure that employees are granted only the minimum level of access necessary for their duties.

- **Cyber Defense-in-Depth**

The Company implements multi-layered cybersecurity protection by deploying modern security systems such as firewalls, antivirus solutions, and intrusion detection systems (IDS). In addition, software and systems are regularly updated through patch management to address emerging security vulnerabilities.

- **Data Backup and Disaster Recovery Strategy (Backup & Disaster Recovery Plan)**

The Company maintains systematic backups of critical data through both on-premise and cloud-based solutions. Disaster recovery plans are regularly tested through IT disaster recovery drills to ensure that business operations can be promptly restored in the event of system disruptions.

- **Cybersecurity Awareness**

The Company provides cybersecurity awareness training to employees at all levels to enhance their ability to recognize emerging threats such as phishing attacks and to promote a culture of secure IT usage across the organization.

- **Risk Assessment and System Security Testing (Vulnerability Assessment)**

The Company conducts regular vulnerability assessments and penetration testing by qualified experts to identify potential security weaknesses and implement proactive mitigation measures.

## **Risk 9 Climate Change Risk.**

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain
- Climate change and disasters

### **Risk characteristics**

Climate change risk can be categorized into two key dimensions:

**1) Physical Risk**, such as increasingly severe floods or droughts, which may affect the Company's facilities and supply chain; and

**2) Transition Risk**, arising from changes in government policies, more stringent environmental regulations, and evolving consumer preferences toward energy-efficient and environmentally friendly products.

### **Risk-related consequences**

- **Operations:** Natural disasters may disrupt production processes or cause damage to assets and raw materials.
- **Cost:** Carbon taxation measures or new environmental regulatory standards may increase operating costs and raw material prices.
- **Competitiveness:** If the Company is unable to develop innovations that support greenhouse gas emission reduction, it may lose market share in projects emphasizing green building standards or clean energy solutions.
- **Reputation:** The absence of a clear environmental management plan may affect the Company's ESG score and investor confidence.

### **Risk management measures**



- **Business Continuity Plan (BCP)**

The Company has established a Business Continuity Plan to prepare for potential natural disasters, ensuring that production systems and product delivery processes are minimally disrupted.

- **Decarbonization and Energy Efficiency Strategy**

The Company sets targets for reducing greenhouse gas (GHG) emissions from its operations. Initiatives include the adoption of solar rooftop systems and the transition to high energy-efficiency machinery.

- **Eco-friendly Product Development**

The Company focuses on research and development of products in the Smart Energy segment and environmentally certified products to meet global market demand while minimizing environmental impacts throughout the product life cycle.

- **Waste and Resource Management**

The Company applies circular economy principles in its production processes to reduce waste generation and maximize the efficient use of resources.

- **Monitoring of Policies and Regulations**

The Company closely monitors developments in climate-related laws and regulations at both national and international levels in order to ensure that its business policies and practices remain compliant and responsive to regulatory changes.

## **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

ASEFA Public Company Limited remains committed to its mission and drives the organization forward with sustainable development principles across all business dimensions. This approach goes hand in hand with creating value for stakeholders throughout the value chain, both in the short and long term. It encompasses three key dimensions: Environment, Social, and Corporate Governance (ESG), serving as a framework for generating sustainable value for all stakeholders while aligning with the company's strategic direction.

##### Sustainability Management Policy and Goals

The Company is dedicated to conducting business sustainably, faithful in its commitment to continuously create value in every dimension for customers and stakeholders. It places importance on every stage of business operations from inception to the delivery of quality products and services to customers as well as ensuring sustainable care for the overall organizational value for all partners. by adhering to the framework of the United Nations (UN) Sustainable Development Goals (SDGs), and applying it to business operations.

The Company has established a framework for developing operations in accordance with the "Sustainable Management Policy," focusing on 9 Sustainable Development Goals that must be earnestly addressed through sustainable development initiatives.

##### Sustainability management goals

Does the company set sustainability management goals : Yes

ASEFA Public Company Limited places importance on establishing sustainability management goals that are aligned with and integrated into its business strategies in both the short and long term. The Company aims to achieve stable growth while creating value for all stakeholders across economic, social, and environmental dimensions.

To ensure a systematic approach to sustainability in line with its business direction, the Company has identified the following key focus areas:

- Human resource management and development
- Fair benefits and welfare
- Health and hygiene promotion
- Industry, innovation, and infrastructure
- Social contribution and responsibility
- Innovation, products, and solutions development
- Clean energy and energy efficiency
- Healthcare
- Green factory development

These approaches reflect the Company's commitment to integrating sustainability objectives into its business operations in a tangible manner, enhancing competitiveness and supporting long-term sustainable growth.

United Nations SDGs that align with the organization's : Goal 1 No Poverty, Goal 1 No Poverty, Goal 2 Zero  
sustainability management goals Hunger, Goal 2 Zero Hunger, Goal 3 Good Health and  
Well-being, Goal 3 Good Health and Well-being, Goal  
4 Quality Education, Goal 4 Quality Education, Goal 6  
Clean Water and Sanitation, Goal 6 Clean Water and  
Sanitation, Goal 7 Affordable and Clean Energy, Goal  
7 Affordable and Clean Energy, Goal 9 Industry,  
Innovation and Infrastructure, Goal 9 Industry,  
Innovation and Infrastructure, Goal 11 Sustainable  
Cities and Communities, Goal 11 Sustainable Cities  
and Communities, Goal 12 Responsible Consumption  
and Production, Goal 12 Responsible Consumption  
and Production

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

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

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

During the year, the Company conducted a review and assessment of its sustainability management policies and targets, taking into consideration their alignment with the business direction, applicable laws, and relevant standards. The review concluded that such policies and targets remain appropriate and consistent with the Company's operations. Therefore, no changes were made during the year.

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

### 3.2.1 Business value chain

ASEFA Public Company Limited recognizes the importance of all stakeholder groups and places significant emphasis on building and maintaining strong relationships with stakeholders involved in the Company's business operations. The Company conducts its business with a focus on sustainability while continuously developing products and services to appropriately meet the needs and expectations of customers and stakeholders.

This approach reflects the Company's commitment to creating value through its products and services, as well as maintaining a balance between business value and long-term sustainability, with the aim of generating mutual benefits for stakeholders across the Company's value chain.

The Company has identified and assessed its key stakeholder groups by considering five key criteria: the stakeholders' dependency on the Company, the Company's responsibilities toward them, the support or assistance provided by the Company, their influence or power over the Company, and their attitudes toward the Company. Based on this assessment, the Company has classified its stakeholders into ten groups: employees, management, suppliers, customers, competitors, shareholders and investors, creditors, communities and society, the media, and government authorities.

In 2025, the Company continued to promote transparent and ongoing stakeholder engagement in order to gather feedback and perspectives from diverse stakeholders. The insights obtained are analyzed and incorporated into the Company's management approaches to ensure that the Company can effectively respond to the needs and expectations of its stakeholders.

### 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                                                                                                                                                        |
|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Internal stakeholders</b>                                  |                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                  |
| <ul style="list-style-type: none"> <li>• Employees</li> </ul> | <ul style="list-style-type: none"> <li>• Human Rights</li> <li>• Health Safety and Environment Conservation</li> <li>• Compensation</li> <li>• Welfare</li> <li>• Business Direction and Transformation Guideline</li> <li>• Long Term Employee Caring</li> <li>• Knowledge and Ability Development, Training, Learning, and Skill Development to Enhance Potential for Business Changes</li> </ul> | <ul style="list-style-type: none"> <li>• Human Rights Protection by Laws</li> <li>• Founding a unit for occupational health and safety management</li> <li>• Work under the employment contract</li> <li>• Pay wages properly and be able to compete in industries and businesses under the principles of good governance according to the company's business operation</li> <li>• Provide welfare to employees properly both</li> </ul> | <ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> </ul> |
|                                                               |                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                  |

| Group of stakeholders        | Stakeholders' expectations | Responses to stakeholder expectations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Channels for engagement and communication |
|------------------------------|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
|                              |                            | <p>operational welfare and supporting welfare</p> <ul style="list-style-type: none"> <li>• Survey employees' satisfaction with the Organization Satisfaction Survey</li> <li>• Performance Assessment once a year</li> <li>• Employees' related information and news notification via channels, e.g., LINE/ LINE Official</li> <li>• Provide opportunity for employees to give opinions and file a complaint via Red Box</li> <li>• Prepare and make readiness among employees in knowledge and competency by policy supporting employees for knowledge and skill development via ASEFA ACADEMY system as a library for employees to learn or self-learn from other sources</li> </ul> |                                           |
| <b>Internal stakeholders</b> |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                           |

| Group of stakeholders                                                        | Stakeholders' expectations                                                                                                                                                                                                                                                                                                                                                                                                                             | Responses to stakeholder expectations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Channels for engagement and communication                                                                                                               |
|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Others</li> <li>Management</li> </ul> | <ul style="list-style-type: none"> <li>Achievement of the Company's strategic objectives and sustainable business growth</li> <li>Effective and transparent organizational management in line with good corporate governance principles</li> <li>Operational performance aligned with the Company's business plans and targets</li> <li>Availability of adequate and reliable information to support management decision-making</li> </ul>             | <ul style="list-style-type: none"> <li>Establishing and implementing the Company's strategic direction, policies, and business strategies in response to the evolving business environment.</li> <li>Monitoring and reporting the Company's operational and financial performance on a regular basis.</li> <li>Strengthening corporate governance practices and management systems.</li> <li>Promoting effective risk management and strategic decision-making while considering the interests of all stakeholders.</li> </ul> | <ul style="list-style-type: none"> <li>Online Communication</li> <li>Internal Meeting</li> <li>External Meeting</li> <li>Complaint Reception</li> </ul> |
| <b>External stakeholders</b>                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                         |
| <ul style="list-style-type: none"> <li>Suppliers</li> </ul>                  | <ul style="list-style-type: none"> <li>Abide by trade conditions and contracts as well as commitment given to the partners</li> <li>Abide by the competition frame of trustworthy business with transparency and ethics</li> <li>Support implementing knowledge of environmental, social, and corporate governance concerns to enhance business operation among business partners and to reduce risks in business operations and reputation</li> </ul> | <ul style="list-style-type: none"> <li>Having the policy for business partner care and abiding by partner ethics and procurement ethics</li> <li>Identify the company's major partners/ arrange Vendor List</li> <li>Visit business partners regularly for discussion and receive suggestions for improvements</li> <li>Attend seminars for sharing knowledge and new trends that may affect partners' business</li> </ul>                                                                                                     | <ul style="list-style-type: none"> <li>Visit</li> <li>Online Communication</li> <li>External Meeting</li> <li>Training / Seminar</li> </ul>             |

| Group of stakeholders                                         | Stakeholders' expectations                                                                                                                                                                                                                                                                 | Responses to stakeholder expectations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Channels for engagement and communication                                                                                                                                                                                                  |
|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>External stakeholders</b>                                  |                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                            |
| <ul style="list-style-type: none"> <li>• Customers</li> </ul> | <ul style="list-style-type: none"> <li>• Products and services meet the true requirements of the customers both in qualitative and fair price aspects determined under fairness principles</li> <li>• Products are safe while using and eco-friendly</li> <li>• New innovations</li> </ul> | <ul style="list-style-type: none"> <li>• Products are certified with TIS standards, domestic standards and international standards</li> <li>• Certified quality management system ISO9001:2015</li> <li>• Survey customers' satisfaction in each business category regularly and yearly</li> <li>• Customer can file complaints, give comments and give opinions in 24 hours through various channels</li> <li>• Develop products, services, and sustainable solutions as well as consider environmental effects and safety in every step of operation</li> <li>• Set up a unit responsible for innovation and development, and set up a unit for product design and product development</li> <li>• Cooperate with customers in product development and create partnerships in promoting projects related to social sustainability</li> </ul> | <ul style="list-style-type: none"> <li>• Visit</li> <li>• Press Release</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> </ul> |
| <b>External stakeholders</b>                                  |                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                            |

| Group of stakeholders                                         | Stakeholders' expectations                                                                                                                                        | Responses to stakeholder expectations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Channels for engagement and communication |
|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| <ul style="list-style-type: none"> <li>Competitors</li> </ul> | <ul style="list-style-type: none"> <li>Compete and deal with competitors with fairness and honesty within a frame of laws related to trade competition</li> </ul> | <ul style="list-style-type: none"> <li>No attempt to receive or pursue classified information by dishonest or inappropriate methods</li> <li>No action is considered a violation of the intellectual properties of the competitors</li> <li>No action is considered defaming or accusing the competitors' reputations</li> <li>Support and promote free trade</li> </ul> <p>***The Company conducts its business in accordance with fair competition principles, upholding business ethics and strictly complying with applicable laws and regulations.</p> <p>During the year, the Company had no disputes or complaints with competitors.</p> | -                                         |
| External stakeholders                                         |                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                           |



| Group of stakeholders                                                                                        | Stakeholders' expectations                                                                                                                                                                                                                                              | Responses to stakeholder expectations                                                                                                                                                                                                                                                                                                                                                                                           | Channels for engagement and communication                                                                                                                                       |
|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Investors or investment institutions</li> <li>Shareholders</li> </ul> | <ul style="list-style-type: none"> <li>Be an organization with good governance, transparency, and business ethics</li> <li>Numerical result, development direction, and business growth</li> <li>Obtain profit from business operations and grow sustainably</li> </ul> | <ul style="list-style-type: none"> <li>Implementing business according to corporate governance principles and company ideology</li> <li>Having an auditing system and auditing process by Internal Audit</li> <li>Anti-Corruption Policy</li> <li>Annual general meeting of shareholders</li> <li>Declaring the business operation quarterly</li> <li>Making annual reports</li> <li>Distributing dividends properly</li> </ul> | <ul style="list-style-type: none"> <li>Visit</li> <li>Press Release</li> <li>Online Communication</li> <li>Annual General Meeting (AGM)</li> <li>Complaint Reception</li> </ul> |
| <b>External stakeholders</b>                                                                                 |                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                 |
| <ul style="list-style-type: none"> <li>Creditor</li> </ul>                                                   | <ul style="list-style-type: none"> <li>Abide by the company's policy and practice on creditors</li> </ul>                                                                                                                                                               | <ul style="list-style-type: none"> <li>Implementing the company's code of conduct</li> <li>Abide by the company's policy and practice on creditors</li> </ul>                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>Online Communication</li> </ul>                                                                                                          |
| <b>External stakeholders</b>                                                                                 |                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                 |
| <ul style="list-style-type: none"> <li>Community</li> <li>Society</li> </ul>                                 | <ul style="list-style-type: none"> <li>Implement business with awareness of community and society both neighborhood and public</li> </ul>                                                                                                                               | <ul style="list-style-type: none"> <li>Abide by the policy in social responsibility strictly</li> <li>Set up a team arranging community and social activities for good relations and participation</li> </ul>                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>Social Event</li> <li>Online Communication</li> </ul>                                                                                    |
| <b>External stakeholders</b>                                                                                 |                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                 |

| Group of stakeholders                                                                | Stakeholders' expectations                                                                                                                                                                                                                                                      | Responses to stakeholder expectations                                                                                                                                                                                                                       | Channels for engagement and communication                                                        |
|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Media</li> </ul>                              | <ul style="list-style-type: none"> <li>Disclosing information rapidly, correctly, openly, and transparently</li> </ul>                                                                                                                                                          | <ul style="list-style-type: none"> <li>Communicate through various channels.</li> <li>Create online communication channels for accurate, complete, and immediate information</li> </ul>                                                                     | <ul style="list-style-type: none"> <li>Press Release</li> <li>Online Communication</li> </ul>    |
| <b>External stakeholders</b>                                                         |                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                             |                                                                                                  |
| <ul style="list-style-type: none"> <li>Government agencies and Regulators</li> </ul> | <ul style="list-style-type: none"> <li>Abide by related laws and regulations strictly.</li> <li>Cooperate with government agencies in academic activities and support the activities as well as receiving opinions, advice, or complaints from the government agency</li> </ul> | <ul style="list-style-type: none"> <li>Anti-corruption policy</li> <li>Set up an employee relation department to be responsible for determining coherence and legal action, participating activities, and hearing suggestions from the community</li> </ul> | <ul style="list-style-type: none"> <li>Online Communication</li> <li>External Meeting</li> </ul> |

Diagram of the stakeholder analysis in the business value chain

## The 10 groups of stakeholders of the organization



### 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,  
Others : Climate Change

ASEFA Public Company Limited recognizes the importance of preventing and taking responsibility for environmental impacts that may arise from its operations both within and outside the workplace. In order to promote environmentally friendly production processes, the Company has established the following Environmental Policy.

The Company is committed to conducting its business with environmental responsibility, including the prevention and reduction of pollution that may affect stakeholders. Environmental considerations are integrated into the Company's management systems in order to maintain a sustainable environmental management framework as follows:

1. The Company is committed to operating in a manner consistent with the organizational context relating to environmental matters.
2. The Company strictly complies with applicable environmental laws and regulations, as well as the requirements and expectations of stakeholders.
3. The Company supervises and supports its personnel in contributing to the effective implementation of the environmental management system. The Company considers environmental management to be the responsibility of employees at all levels.
4. All personnel are required to cooperate in complying with the established policies and measures and to continuously support the effective implementation of the Environmental Policy.

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

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

Changes in environmental policies, guidelines, and/or goals : Electricity management,  
Waste management,  
Others : Climate Change

During the year, the Company reviewed and enhanced its environmental policy and practices, and established clear environmental performance targets. These targets serve as a framework for managing environmental impacts arising from the Company's operations and for strengthening environmental performance in alignment with the Company's sustainable development principles.

#### 3.3.2 Environmental operating results

##### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

ASEFA Public Company Limited recognizes its role as a business sector that contributes to the use of energy and natural resources. In support of sustainable business growth alongside environmental stewardship and the reduction of impacts arising from the Company's activities and operations, the Company has established an Energy Management Policy. The policy aims to ensure efficient energy utilization, reduce greenhouse gas emissions, and conserve natural resources throughout the production process.

Within the organization, the Company has adopted technologies that promote energy efficiency and environmental sustainability in its operations. These include the installation of solar energy systems (solar cells), the replacement of conventional lighting with LED lighting, and the implementation of automatic lighting control systems. In addition, the Company promotes awareness of responsible energy use among employees at all levels and encourages employee participation by providing opportunities to propose ideas and approaches that help reduce energy consumption. The Company continuously monitors operational results and regularly improves relevant measures to ensure alignment with the organizational context. All activities are conducted in compliance with applicable laws, regulations, and relevant international standards, including the preparation of annual energy consumption reports, with the aim of becoming a model organization that demonstrates sustainable environmental responsibility.

To ensure effective energy management within the organization, the Company has established an internal energy management plan as follows:

- Establishing a working team structure to survey and assess the organization's energy consumption status.
- Planning and adopting energy-efficient technologies, such as LED lighting, automatic lighting control systems, and the installation of solar cells with energy storage systems.
- Installing energy systems and providing employee training on efficient energy use.
- Monitoring actual energy usage, analyzing results, and improving measures if performance does not meet the established targets.

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

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

management

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

| Target(s)                                          | Base year(s)                                                            | Target year(s)       |
|----------------------------------------------------|-------------------------------------------------------------------------|----------------------|
| Reduction of electricity purchased for consumption | 2024 : purchased electricity for consumption 2,305,950.00 Kilowatt-hour | 2025 : Reduced by 3% |

#### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

ASEFA Public Company Limited places importance on efficient energy management, alongside minimizing environmental impacts and supporting the use of clean energy in line with sustainable development principles. The Company is committed to developing and adopting modern energy technologies in both its internal operations and solutions offered to customers.

The Company has continuously implemented and enhanced energy systems and related technologies, including renewable energy systems, energy control and management systems, energy efficiency solutions, and smart electrical energy solutions. These initiatives aim to improve energy efficiency, reduce resource consumption, and strengthen the Company's competitiveness.

Such efforts reflect the Company's commitment to developing modern, efficient, and environmentally friendly energy infrastructure, while supporting the energy transition and long-term sustainable growth. The Company has continuously implemented the following energy systems and technologies:

- EV Charging Station
- Smart Home systems
- Solar Rooftop systems
- Solar Floating systems
- Building Automation System (BAS)
- Building Management System (BMS)
- Variable Refrigerant Volume (VRV)
- District Cooling System
- Energy-efficient lighting (T5 or LED) and Smart Lighting
- Power Monitoring System (PMS)
- Battery Energy Storage System (BESS)

#### Energy management: Fuel consumption

|                 | 2023       | 2024       | 2025       |
|-----------------|------------|------------|------------|
| LPG (Kilograms) | 119,370.00 | 102,130.00 | 116,670.00 |

#### Energy management: Electricity consumption

|                                                                        | 2023         | 2024         | 2025         |
|------------------------------------------------------------------------|--------------|--------------|--------------|
| Total electricity consumption within the organization (Kilowatt-Hours) | 2,355,870.00 | 2,305,950.00 | 2,481,293.00 |

### Information on water management

#### Water management plan

The Company's water management plan : Yes

ASEFA Public Company Limited places importance on systematic water resource management, covering efficient water utilization, water quality enhancement, and wastewater control and treatment prior to discharge. The Company aims to minimize water loss while preventing potential impacts on surrounding communities and the environment.

The Company has established water management approaches by adopting appropriate technologies and systems to enhance water use efficiency, maintain water quality within operational processes, and ensure proper wastewater management in compliance with applicable regulatory standards.

The implementation plan includes the installation of a Water Auto Flush Valve system to optimize water usage and reduce losses, the use of a Softener system to produce clean drinking water free from contaminants, the establishment of an appropriate wastewater treatment system, and the monitoring and analysis of wastewater quality prior to discharge. These measures ensure that the Company's operations are conducted responsibly with regard to environmental and social considerations over the long term.

### 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 : Yes

ASEFA Public Company Limited places importance on efficient and sustainable water resource management. The Company focuses on reducing excessive water consumption, improving water quality within the organization, and supporting the use of appropriate technologies to enhance water management efficiency.

The Company has continuously installed and developed water management systems to optimize water usage, minimize losses, and promote efficient water utilization, as well as to improve water quality to suit specific operational requirements.

Key systems and technologies implemented include a water usage management system (Water Auto Flush Valve) and water treatment systems incorporating Softener, Reverse Osmosis (RO), and Ultraviolet (UV) processes. These systems help enhance water quality, reduce the accumulation of contaminants, and improve the efficiency of water resource utilization within the organization.

These initiatives reflect the Company's commitment to responsible water resource management and support environmentally friendly business operations in the long term.

### Water management: Water withdrawal by source

|                                       | 2023      | 2024      | 2025      |
|---------------------------------------|-----------|-----------|-----------|
| Total water withdrawal (Cubic meters) | 26,256.00 | 34,497.00 | 33,974.00 |

### Water management: Water consumption

|                                        | 2023 | 2024 | 2025      |
|----------------------------------------|------|------|-----------|
| Total water consumption (Cubic meters) | N/A  | N/A  | 33,974.00 |

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

The Company strictly complies with applicable environmental laws, regulations, and standards. The Company focuses on proper waste management and continuously improves production processes to enhance efficiency while ensuring the efficient use of resources in accordance with the principles of the circular economy. This approach aims to reduce

waste at the source and promote the adoption of environmentally friendly technologies in production processes. In addition, the Company applies comprehensive and transparent management practices to strengthen confidence among stakeholders across all sectors.

Furthermore, the Company has established control measures to monitor and evaluate waste management practices on an ongoing basis in accordance with international standards and government regulations. These measures aim to prevent potential environmental impacts and protect the Company's long-term reputation. The Company also provides channels for stakeholders to submit complaints or suggestions, enabling the Company to address such issues promptly and effectively.

The Company places importance on raising environmental awareness among employees at all levels through training activities and continuous communication of relevant information. The environmental management system is also regularly reviewed and improved to ensure alignment with evolving situations and regulatory requirements, thereby supporting the long-term sustainability of both the organization and society.

To ensure effective pollution and waste management, the Company has established the following action plan:

1. Assign environmental officers to monitor and review laws and regulations related to the Company's activities at least once a month.
2. Assess operational compliance across all processes to ensure alignment with environmental regulations.
3. Communicate relevant information and guidelines to internal departments to ensure strict compliance with regulatory requirements.
4. Verify operational practices of each department, monitor environmental complaints, and coordinate corrective actions in a timely and effective manner.

#### **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 : Yes

ASEFA Public Company Limited places strong emphasis on effective waste and waste management by focusing on minimizing waste generated from operations, optimizing resource utilization, and ensuring compliance with applicable laws and standards. These efforts aim to mitigate environmental impacts and support sustainable business operations. The Company has implemented key waste management initiatives as follows:

- Waste segregation in accordance with the Reduce, Reuse, and Recycle (3Rs) principle to enhance resource efficiency and reduce waste generation
- Reduction of paper usage under the "Work Smart with Paperless" approach for applicable functions, including the use of Mobile Applications (App ASEFA / App Wolf Approve) and Line ASEFA Family for data management and storage
- Implementation of a "Reduce, Avoid, Eliminate" policy on foam food containers in collaboration with the Department of Health, to establish a foam-free workplace, reduce solid waste, and promote employee well-being
- Control and reporting of industrial waste or hazardous waste transportation through the electronic system of the Department of Industrial Works for every off-site disposal, ensuring regulatory compliance and operational transparency

#### **Diagram of Performance and outcomes of waste management**





Environmental Performance

## Waste management: Waste Generation

|                                                                     | 2023      | 2024      | 2025       |
|---------------------------------------------------------------------|-----------|-----------|------------|
| <b>Total waste generated (Kilograms)</b>                            | 37,790.00 | 51,710.00 | 143,655.00 |
| <b>Total non-hazardous waste (kilograms)</b>                        | N/A       | 22,950.00 | 105,405.00 |
| Non-hazardous waste - Incineration with energy recovery (Kilograms) | N/A       | N/A       | 1,900.00   |
| Non-hazardous waste – Others (kilograms)                            | N/A       | N/A       | 103,505.00 |
| <b>Total hazardous waste (kilograms)</b>                            | 37,790.00 | 28,760.00 | 38,250.00  |
| Hazardous waste - Landfilling (Kilograms)                           | N/A       | 4,070.00  | 5,460.00   |
| Hazardous waste - Incineration with energy recovery (Kilograms)     | N/A       | 24,690.00 | 32,540.00  |
| Hazardous waste – Others (kilograms)                                | N/A       | N/A       | 250.00     |

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company has established strategic approaches to reduce reliance on fossil fuels and increase the proportion of renewable energy usage, such as solar energy. The Company continues to invest in clean energy infrastructure and proactively implements initiatives to reduce greenhouse gas emissions arising from its internal operations. In addition, the Company promotes the use of clean energy and integrates renewable energy technologies into its production processes as well as its internal management practices.

The Company believes that appropriate adaptation to climate change will enhance its business competitiveness and strengthen stakeholder confidence in the long term under the Company's sustainability policy.

The Company has also set short-term, medium-term, and long-term targets for greenhouse gas emission reduction. These targets are linked to the preparation of the Corporate Carbon Footprint (CFO) to measure and assess greenhouse gas emissions resulting from the Company's activities. The information obtained will be used to support planning and the implementation of effective emission reduction measures. Furthermore, the Company has established an energy working team responsible for formulating policies, managing and monitoring implementation, and systematically assessing the progress of greenhouse gas reduction initiatives on a continuous basis.

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No  
management

#### Greenhouse gas management : Corporate greenhouse gas emission

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

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

Verification of the company's greenhouse gas emissions : No

#### Other

#### Promoting Environmental Management Knowledge and Awareness among Personnel

The Company recognizes that every employee is a key driver in successfully implementing environmental policies into concrete actions. In 2025, the Company consistently conducted activities to promote environmental management knowledge and awareness as follows:

1.E-Learning Training: Training was provided through the e-Learning platform (Asefa Academy) under the topic "Guidelines for Environmental Management and Sustainable Resource Use." This program aimed to ensure employees understand the Company's environmental policies, including guidelines for energy reduction and proper waste segregation based on the 3Rs principle (Reduce, Reuse, Recycle).

2.Internal Communication and Behavioral Change: Internal public relations activities were organized to encourage behavioral changes, such as campaigns to reduce single-use plastics and promoting efficient energy management within both office and production areas.

#### Information on incidents related to legal violations or negative environmental impacts

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

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

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

ASEFA Public Company Limited recognizes and places importance on the promotion and protection of human rights both within and outside the organization, alongside conducting business in accordance with ethical principles and good corporate governance. The Company has established a Human Rights Policy and guidelines in line with the United Nations Guiding Principles on Business and Human Rights (UNGP) to align with sustainable development practices and to ensure that its business operations are free from human rights violations throughout the value chain.

#### Guidelines

1. The Company promotes and respects human rights by treating all individuals equally and with dignity, including employees, business partners, and stakeholders, without discrimination based on physical or mental condition, religion, race, nationality, gender, language, age, social status, culture, traditions, or any other factors.
2. The Company communicates, disseminates, and promotes understanding of human rights among employees, suppliers, contractors, and joint venture partners to support ethical business conduct, including the prohibition of child labor below the legal working age and forced labor, both within the organization and throughout the supply chain.
3. The Company supports employees in exercising their rights as citizens in accordance with the constitution and applicable laws.
4. The Company continuously develops and implements human rights due diligence processes to identify, assess, and manage human rights risks and impacts, including establishing preventive, corrective, and monitoring measures, as well as providing appropriate remediation mechanisms in cases of violations.
5. The Company places importance on personal data protection by establishing appropriate guidelines for the collection, use, disclosure, and transfer of personal data of employees, customers, and business partners in accordance with applicable laws and based on consent or other legal bases.
6. The Company develops channels for complaints or whistleblowing regarding human rights violations, ensuring fairness and protection for whistleblowers.
7. The Company promotes an organizational culture that respects human rights and does not support any activities that violate human rights.
8. Any act that constitutes a human rights violation is considered a breach of the Company's code of conduct and will be subject to disciplinary actions in accordance with the Company's regulations and may also be subject to applicable laws.
9. The Company reviews its Human Rights Policy at least once a year to ensure its appropriateness, alignment with the business environment, and responsiveness to changes.

#### **Compliance with human rights principles and standards**

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

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

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

During the year, the Company reviewed its policies, guidelines, and targets related to social responsibility and human rights, taking into consideration their alignment with the business context, applicable laws, and relevant standards. The review concluded that such policies, guidelines, and targets remain appropriate and consistent with the Company's operations. Therefore, no changes were made during the year.

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

### 3.4.2 Social operating results

#### Information on employees and labor

##### Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Safety and occupational health at work

ASEFA Public Company Limited places importance on the management of employees and labor as key resources of the organization. The Company is committed to fair, transparent, and compliant practices in accordance with applicable laws and relevant standards, alongside the continuous development of employee capabilities, the provision of a safe working environment, and the promotion of employee well-being.

The Company aims to establish a human resource management system that supports long-term organizational growth by ensuring appropriate employee care across all dimensions, including benefits, skills development, employee engagement, and workforce risk management. This enables employees to perform effectively and grow sustainably together with the Company.

The Company has implemented the following key practices:

1. Strict compliance with employment contracts.
2. Provision of appropriate and competitive compensation in line with industry standards, based on fairness and aligned with the Company's performance.
3. Promotion of employee learning and skill development through ASEFA Academy, as well as other learning resources.
4. Regular employee satisfaction surveys.
5. Providing channels for employee feedback and grievances through the Red Box system.
6. Continuous risk assessment and development of risk management plans.
7. Ongoing occupational health and safety training.
8. Provision of annual health check-ups for employees.
9. The Company does not employ child labor and strictly complies with legally prescribed minimum age requirements in its hiring practices.

In addition, the Company places importance on the fair and transparent management of migrant workers in compliance with applicable laws and regulations, while ensuring equal treatment with Thai employees in all aspects.

The Company employs migrant workers in strict compliance with relevant laws, including laws governing foreign worker management, immigration, and labor protection, as well as applicable labor standards. Migrant workers are entitled to benefits as required by law, and additional benefits at the same level as those provided to Thai employees, including compensation, welfare, and other labor rights, without discrimination.

The Company is committed to ensuring that migrant workers are treated fairly, with respect for human dignity, and are provided with appropriate, safe, and human rights-compliant working conditions.

### **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 : Yes  
management

#### Human Resource Development

The company believes that "personnel" is a vital force that drives organizations forward without stopping, the growth of the organization depends on quality employees. Therefore, the company has a policy aimed at developing and improving personnel management and development systems to be contemporary, and in line with technology, and focuses on making employees the main mechanism in developing the company into a High-Performance Organization to increase competitiveness and respond to organizational changes.

The company supports the development of managerial and employee capabilities in all dimensions, promoting and supporting employees in learning outside the workplace, providing courses for senior managers, and others to create opportunities for accessing government jobs, building connections with suppliers, vendors, and customers, as well as online training course formats, becoming the starting point for the ASEFA Learning Center or ASEFA Academy, a learning and expert engineering knowledge production center, promoting learning through E-Learning systems to develop knowledge and quality personnel, a total of 140 courses (In-house 70 courses/ outside 70 courses) and Academy 311 courses.

#### Professional Growth Support

1.Business Expansion Policy: Increase opportunity and advancement to be responsible for additional work. Employees can handle multitasking.

2.Upskill: Employee value-adding and skill enhancement to increase expertise

3.Reskill: Learn new necessary skills for work.

4.Job Rotation: Aims to address job mismatches by allowing employees to request a job rotation or enabling managers to request the transfer of employees who are unable to work effectively together.

Additionally, the company upholds an Equal Employment Policy, ensuring fairness and non-discrimination based on gender, race, religion, or culture. To support business expansion and adapt to evolving market competition, the company has increased its workforce, including both Thai and international employees.

#### Employment policy that focuses on equality

Regardless of gender, race, religion, and culture. The company increased manpower both Thai and foreigners to support future business expansion, and changing market competition.

#### Workplace Happiness Activities

### *Work Life Balance*

At ASEFA, we consider ourselves a family and the primary focus of our company is on maintaining a balance between work and personal life to achieve this, we provide employee benefits including healthcare and mental health support, for our employees.

### *Benefit & Welfare*

As a company, we view our employees as part of our family; therefore, we offer welfare benefits not only for our employees but also for their families. We aim to improve the quality of life for our employees and create a pleasant working life.

### *Learning & Development*

ASEFA values the abilities of its employees and is committed to continuously enhancing their self-learning opportunities. We provide opportunities for career advancement and encourage employees to take on new challenges to discover their full potential.

### *ASEFA Lifestyle*

The strength of our corporate culture is the “ASEFA’s Family”. It is reflected in concrete ways through the various joint activities organized for our employees.

ASEFA prioritizes its employees and is committed to developing their potential and advancing their knowledge and skills to elevate professionalism in a happy working environment. Additionally, we care about their

- Coffee Break
- Good Food, Happy Life Project, such as organic vegetable welfare and campaigning for shops to use organic vegetables to cook for employees, and establishing the Asefa Kitchen.
- ASEFA Bonds: Building Relationships with Retirees
- Health Check Up

### Certifications and Awards 2025

- Healthy Organization Award 2024
- Outstanding Establishment in Occupational Safety, Health, and Working Environment at the National Level, 2025 (8th consecutive year)
- Outstanding Establishment in Labor Relations and Labor Welfare, 2025 (National Level, 2nd consecutive year)
- Certification for Drug Prevention and Resolution Standards in the Workplace, 2025
- Awarded the Zero Accident 2025 Gold Medal by the safety, occupational health and environmental promotion institution for the 2<sup>nd</sup> year
- The First Prize Partner of the year 2025
- Certified under the Clean Food Good Taste standard at excellent level for the 13 consecutive year
- Green Industry Level 3
- Partner of the Year Award 2025 | Power Specialist Partner for Busway
- Excellent Delivery Awards
- Schneider Electric Sustainability Impact Awards 2024
- Master EcoXpert Power Distribution Schneider 2025

### **Employee and labor management: Employment**

### Hiring employees

|                                  | 2023  | 2024  | 2025  |
|----------------------------------|-------|-------|-------|
| <b>Total employees</b> (persons) | 1,304 | 1,246 | 1,317 |
| Male employees (persons)         | 796   | 760   | 808   |
| Female employees (persons)       | 508   | 486   | 509   |

### Employment of workers with disabilities

|                                                                                  | 2023 | 2024 | 2025 |
|----------------------------------------------------------------------------------|------|------|------|
| <b>Total employment of workers with disabilities</b> (persons)                   | 9    | 12   | 15   |
| <b>Total number of employees with disabilities</b> (persons)                     | 0    | 3    | 4    |
| Total male employees with disabilities (persons)                                 | 0    | 2    | 3    |
| Total female employees with disabilities (persons)                               | 0    | 1    | 1    |
| <b>Total number of workers who are not employees with disabilities</b> (persons) | 9    | 9    | 11   |

### Employee and labor management: Remuneration

#### Employee remuneration

|                                           | 2023           | 2024           | 2025           |
|-------------------------------------------|----------------|----------------|----------------|
| <b>Total employee remuneration</b> (baht) | 503,017,255.96 | 519,998,615.23 | 587,403,949.27 |
| Total male employee remuneration (Baht)   | 316,013,788.65 | 319,966,747.79 | 364,456,257.85 |
| Total female employee remuneration (Baht) | 187,003,467.31 | 200,031,867.44 | 222,947,691.42 |



#### Employee and labor management: Employee training and development

|                                                         | 2023         | 2024         | 2025         |
|---------------------------------------------------------|--------------|--------------|--------------|
| Average employee training hours (hours / person / year) | 21.30        | 20.44        | 20.83        |
| Training and development expenses for employees (baht)  | 1,348,181.12 | 2,325,553.43 | 1,626,813.52 |

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

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

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

#### Employee and labor management: Employee engagement and internal employee groups

##### Employee engagement

|                                                                                    | 2023 | 2024 | 2025 |
|------------------------------------------------------------------------------------|------|------|------|
| Total number of employee turnover leaving the company voluntarily (persons)        | 128  | 122  | 91   |
| Total number of male employee turnover leaving the company voluntarily (persons)   | 69   | 66   | 46   |
| Total number of female employee turnover leaving the company voluntarily (persons) | 59   | 56   | 45   |
| Proportion of voluntary resignations (%)                                           | 9.82 | 9.79 | 6.32 |

##### Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Others : Occupational Safety, Health and Working Environment Committee, Committee to establish standards for prevention and resolution of drug problems in establishments

## Information about customers

### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,  
company over the past year Communication of product and service impacts to  
customers/consumers, Development of customer  
satisfaction and customer relationship, Consumer  
data privacy and protection

ASEFA Public Company Limited places importance on conducting its business with responsibility toward customers by delivering quality and safe products and services that effectively meet customer needs. The Company also emphasizes building trust and long-term relationships, as well as ensuring the appropriate protection of customers' personal data.

During the year, the Company implemented the following key initiatives:

1. The Company continuously develops products and services to meet customer requirements in terms of quality, standards, and fair pricing. Pricing is determined based on fairness, transparency, and alignment with the value delivered.
2. The Company focuses on ensuring that its products are safe for use and environmentally friendly. Relevant information on product usage, precautions, and potential impacts is communicated appropriately to enable customers to use products and services correctly and safely.
3. The Company continuously enhances customer satisfaction through product and service innovation, as well as improvements in customer experience, in order to foster long-term and sustainable relationships.
4. The Company places importance on the protection of customers' personal data by ensuring appropriate collection, use, and disclosure in compliance with applicable laws and relevant standards, thereby maintaining customer trust and safeguarding their rights.

### 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

ASEFA Public Company Limited has continuously implemented customer management initiatives to enhance customer satisfaction, strengthen relationships, and effectively communicate the value of its products and services. Key activities during the year are as follows:

1. Participated in major exhibitions, including TEMCA M&E EXPO THAILAND 2025 and Innovation Day 2025, to showcase the Company's capabilities in technology, innovation, and electrical energy solutions, as well as to communicate product and service information and enhance brand recognition and corporate image.
2. Organized customer engagement activities on an ongoing basis, such as Golf Relationship events, to strengthen relationships and build long-term trust with customers.
3. Conducted seminars on electrical engineering, technology, and products to promote proper understanding of product and service usage, enabling customers to apply such knowledge effectively and safely.

4. Continuously supported customer activities, including charity golf tournaments, charity bowling, charity rallies, and corporate social responsibility (CSR) initiatives, thereby strengthening relationships and reflecting the Company's commitment to responsible business practices.
5. Established strategic collaborations with business partners to develop new business opportunities. The Company organized the "Partnership of the Future" initiative to support the growth of the Data Center industry and entered into a Memorandum of Understanding (MOU) to develop M&E Data Center services, enhancing the Company's competitiveness and its ability to meet future customer needs.

The outcomes of these initiatives have enhanced customer satisfaction, strengthened confidence in the Company's products and services, and fostered long-term sustainable relationships with customer

### Customer management: Customer satisfaction

#### Customer satisfaction

|                                                            | 2023 | 2024 | 2025 |
|------------------------------------------------------------|------|------|------|
| Evaluation results of customer satisfaction <sup>(1)</sup> | Yes  | Yes  | N/A  |

Remark : <sup>(1)</sup> The Company conducts customer satisfaction surveys twice a year to evaluate service quality and support continuous operational improvement. The surveys cover three main customer groups: direct buyers, stakeholders, and end-users of the Company's products or services.

The survey results for 2025 showed an overall customer satisfaction rate of 91.96%, which exceeded the Company's target of not less than 80%. The results reflect customers' confidence in the quality of the Company's products, operational standards, and service delivery.

The Company utilizes the survey results as an important input for continuously improving product quality, services, and operational processes in order to enhance customer satisfaction and maintain long-term customer trust.

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,  
the company over the past year Education, Others : Community Development

#### Educational Support

Tutored by Brother Project

ASEFA signed memorandums of understanding (MOU) with the number of academic institutes for internship and training in the company. This year, 12 institutions have been involved, which is one of the sources of pride for ASEFA that has passed on skills, knowledge, and experience to develop manpower in vocational education.

#### Community Development

Implement business with awareness of community and society both neighborhood and public.

1. Abide by the policy in social responsibility strictly.
2. Set up a team arranging community and social activities for good relations and participation.

### 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

#### *Educational Support*

The Company provides opportunities for vocational and higher education students, ranging from Higher Vocational Certificate (Diploma) to bachelor's degree levels, to participate in internships and gain practical work experience within the organization. This initiative aims to enhance practical skills and prepare students for entry into the labor market.

In addition, the Company has entered into Memoranda of Understanding (MOU) with 12 educational institutions to foster continuous collaboration in internship programs and human resource development. Such collaboration plays an important role in bridging the gap between the education sector and the industrial sector.

The outcomes of these initiatives reflect the Company's role in supporting the development of skilled vocational and professional workforce, aligned with labor market demands and capable of supporting future industrial growth.

#### *Community Development*

The Company has continuously supported community development activities, with key initiatives during the year as follows:

1. Supporting National Children's Day activities.
  - Providing donations to educational institutions and government organizations at four locations, namely Khok Khabuea Subdistrict Municipality Office, Wat Bang Pla School, Bang Nam Chuet School, and Ekachai School.
  - Supporting snack and ice cream distribution for children at Ban Nong Hat Yai School, Samut Sakhon Province.
2. Organizing blood donation activities by ASEFA employees to support humanitarian causes.
3. Supporting National Labour Day activities.

Supporting the donation of "Pan Suk" care packages to children with disabilities in collaboration with the Samut Sakhon Provincial Labour Protection and Welfare Office.
4. Supporting National Disabled Persons Day activities, including donating electrical appliances to persons with disabilities in collaboration with the Samut Sakhon Provincial Employment Office and the Office of Social Development and Human Security.
5. Supporting National Mother's Day activities, including donating consumer goods and essential items to orphans at Wat Mai Si Muen, Ratchaburi Province.
6. The Company provided assistance to flood-affected communities in Southern Thailand by supporting both medical equipment and electrical system equipment to alleviate hardship and restore infrastructure damaged by flooding. Key activities included:
  - a. Donating medical equipment to support flood victims in Southern Thailand.
  - b. Supporting the restoration of electrical systems in affected areas by contributing to electrical wiring system assembly in collaboration with the Council of Engineers, for handover to the Provincial Electricity Authority (PEA).
  - c. Delivering electrical equipment to the Engineering Institute of Thailand (EIT) through the Thai Electrical and Mechanical Contractors Association to support volunteer engineers in restoring electrical systems in flood-affected areas.

7. Donated used calendars to support the production of Braille learning materials for the visually impaired, contributing to enhanced educational opportunities.
8. Organized merit-making activities on Buddhist holy days to promote social and cultural values within the organization.
9. Supported educational opportunities for youth by providing scholarships to students of Samut Sakhon Technical College.

The outcomes of these activities reflect the Company's commitment to continuously contributing to community and social development, while creating shared value alongside its business operations. The Company places importance on promoting education, improving quality of life, and supporting disadvantaged groups. The Company believes that sustained social engagement will strengthen relationships between the organization and communities and contribute to sustainable growth together in the long term.

**Diagram of performance and outcomes in community and social management**



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

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

|                                                                                                            | 2023 | 2024 | 2025 |
|------------------------------------------------------------------------------------------------------------|------|------|------|
| <b>Total number of cases or incidents of significant legal or social and human rights violations cases</b> | 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

##### Overview of Performance

In 2025, the Company and its subsidiaries recorded total revenue from sales and services of THB 3,306.43 million, representing an increase of THB 157.09 million or 4.99% compared to the previous year, while net profit amounted to THB 219.22 million, increasing by THB 148.82 million or 211.41%. As a result, the net profit margin improved from 2.20% to 6.49%.

The significant growth in net profit was primarily driven by revenue expansion alongside effective cost management, resulting in an improvement in gross profit margin by 3.85 percentage points. In addition, the Company further enhanced its credit risk management, leading to a reduction in expected credit loss provisions compared to the previous year.

##### Revenue from Sales and Services

Revenue from sales and services for the year ended 31 December 2025 totaled THB 3,306.43 million, increasing by THB 157.09 million or 4.99% from the same period of the previous year. This growth was mainly driven by revenue from manufactured products, which increased by THB 152.88 million, as a result of customer base expansion and higher order volumes in line with market recovery. Meanwhile, revenue from services and others increased by THB 75.96 million, supported by the recognition of revenue from large-scale engineering projects with ongoing progress. However, revenue from trading products decreased by THB 71.74 million, in line with the Company's strategic focus on higher-margin products to enhance overall profitability.

##### Cost of Sales and Services

Cost of sales and services for the year ended 31 December 2025 amounted to THB 2,484.42 million, decreasing slightly by THB 3.36 million or 0.14% from the previous year. As a result, the gross profit margin improved to 24.86%, compared to 21.01% in the prior year, representing an increase of 3.85 percentage points. The improvement in gross profit margin was mainly attributable to more efficient cost management in manufacturing and engineering services, as well as selective project execution focusing on appropriate return profiles, enabling the Company to maintain effective cost control.

##### Selling Expenses

Selling expenses for the year ended 31 December 2025 amounted to THB 304.88 million, increasing by THB 58.37 million or 23.68% from the previous year. The increase was primarily due to higher personnel expenses of THB 35.81 million, as well as increased marketing and promotional expenses of THB 19.14 million, to support business expansion and enhance the Company's ability to reach a broader customer base across various industries.

##### Administrative Expenses

Administrative expenses for the year ended 31 December 2025 totaled THB 277.47 million, decreasing by THB 88.64 million or 24.21% from the previous year. This was mainly driven by improved credit risk management, resulting in a reduction in expected credit loss allowance of THB 158.72 million, reflecting improved receivable quality and more effective debt collection.

##### Finance Costs

Finance costs for the year ended 31 December 2025 amounted to THB 25.55 million, increasing by THB 4.53 million or 21.57% from the previous year. This increase was mainly due to higher borrowings from financial institutions, both short-term and long-term, to support working capital requirements and investment in the construction of a new factory to expand the Group's production capacity in the long term.

##### Financial Position

### Assets

As of 31 December 2025, the Company and its subsidiaries had total assets of THB 4,442.67 million, increasing by THB 998.35 million or 28.99% from the previous year. The key changes were mainly driven by an increase in cash and cash equivalents of THB 213.17 million, resulting from higher collections of receivables during the year. Trade and other receivables increased by THB 167.33 million, in line with revenue growth, while contract assets increased by THB 64.37 million, representing ongoing projects not yet billed. In addition, inventories increased by THB 214.86 million, primarily consisting of raw materials and work-in-progress prepared to support product and project deliveries in the first quarter of 2026. Property, plant and equipment increased by THB 328.10 million, resulting from asset acquisitions of THB 178.23 million and business combinations of THB 189.54 million.

### Liabilities

As of 31 December 2025, total liabilities of the Company and its subsidiaries amounted to THB 2,426.74 million, increasing by THB 860.99 million or 54.98% from the same period of the previous year. The increase was mainly attributable to trade and other payables, which rose by THB 357.51 million, in line with raw material procurement to support revenue growth. Contract liabilities increased by THB 264.03 million, due to advance payments received from customers for large-scale projects. In addition, borrowings from financial institutions increased by THB 189.05 million, both short-term and long-term, to support working capital and investment in the construction of a new factory. As a result, the debt-to-equity ratio increased from 0.83x to 1.20x, reflecting business expansion and investment in fixed assets in line with the Company's strategic plan.

### Shareholders' Equity

As of 31 December 2025, shareholders' equity amounted to THB 2,015.93 million, increasing by THB 137.36 million or 7.31% from the previous year. During the year, the Company recorded net profit from operations of THB 198.20 million, together with other changes including the disposal of profit sharing from joint ventures, non-controlling interests, and return of investment from the liquidation of a joint venture. The Company also appropriated treasury stock reserve and paid dividends totaling THB 73.78 million.

Overall, the change in shareholders' equity reflects the Company's ability to generate sustainable earnings, alongside disciplined capital management, to support long-term business growth.

## **Sustainable Business (ESG)**

The Company recognizes that sustainable business practices are a key driver of long-term competitiveness. ESG considerations have therefore been continuously integrated into business operations and strategic decision-making, with a clear linkage to value creation and overall business performance, as outlined below:

### **Environmental**

The Company focuses on enhancing energy efficiency and optimizing resource management in its production processes to reduce costs and environmental impact. During the year, the Company improved its manufacturing processes and adopted advanced technologies to enhance operational efficiency, resulting in lower unit production costs and improved gross profit margins.

At the same time, the Company continues to develop efficient electrical and energy solutions to respond to the global energy transition trend and evolving market demand, particularly in energy and digital infrastructure segments, which serve as key drivers of long-term growth.

### **Social**

The Company places strong emphasis on workplace safety and human capital development. It has strengthened occupational health and safety standards while continuously enhancing employees' technical and engineering capabilities.

Effective human resource management enables the Company to maintain high-quality work standards, ensure timely project delivery, and achieve strong customer satisfaction. These are critical factors supporting revenue growth and enhancing the Company's competitiveness.



## Governance

The Company operates under strong corporate governance principles, supported by effective internal control and risk management systems. It is committed to conducting business with transparency and upholding a zero-tolerance policy against corruption.

During the year, the Company further strengthened its risk management and corporate governance practices, resulting in reduced credit risk, lower provisioning expenses, and enhanced stakeholder confidence. These improvements have positively contributed to the Company's overall performance.

The Company will continue to pursue its growth strategy alongside sustainable business practices by focusing on developing efficient solutions, strengthening competitiveness, and maintaining prudent risk management. This approach aims to deliver sustainable returns to shareholders over the long term.

## Operating Results

### Consolidated Statement of Profit or Loss

(Unit: Million Baht)

| Consolidated Financial Statement                     | 2025            | 2024            | Change Increased / (Decreased) |               |
|------------------------------------------------------|-----------------|-----------------|--------------------------------|---------------|
|                                                      |                 |                 | Amount                         | %             |
| Revenue for sale and services                        | 3,306.43        | 3,149.34        | 157.09                         | 4.99          |
| Cost of sales and services                           | (2,484.42)      | (2,487.78)      | (3.36)                         | (0.14)        |
| <b>Gross profit</b>                                  | <b>822.02</b>   | <b>661.56</b>   | <b>160.45</b>                  | <b>24.25</b>  |
| <b>Gross Profit Margin (%)</b>                       | <b>24.86%</b>   | <b>21.01%</b>   |                                |               |
| Gain on change in investment classification          | 12.17           | -               | 12.17                          | 100.00        |
| Other income                                         | 60.63           | 49.09           | 11.54                          | 23.50         |
| <b>Profit before expenses</b>                        | <b>894.81</b>   | <b>710.65</b>   | <b>184.15</b>                  | <b>25.91</b>  |
| Distribution costs                                   | (304.88)        | (246.51)        | 58.37                          | 23.68         |
| Administrative expenses                              | (277.47)        | (366.11)        | (88.64)                        | (24.21)       |
| <b>Total expenses</b>                                | <b>(582.35)</b> | <b>(612.62)</b> | <b>(30.27)</b>                 | <b>(4.94)</b> |
| <b>Profit from operating activities</b>              | <b>312.45</b>   | <b>98.03</b>    | <b>214.42</b>                  | <b>218.72</b> |
| Finance costs                                        | (25.55)         | (21.02)         | 4.53                           | 21.57         |
| Share of profit (loss) from investment in associates | (1.20)          | 11.54           | (12.74)                        | (110.41)      |
| <b>Profit before income tax</b>                      | <b>285.70</b>   | <b>88.55</b>    | <b>197.14</b>                  | <b>222.63</b> |
| Income tax expenses                                  | (60.15)         | (14.30)         | 45.85                          | 320.53        |
| <b>Profit for the period</b>                         | <b>225.54</b>   | <b>74.25</b>    | <b>151.29</b>                  | <b>203.76</b> |
| <b>Net profit (Equity holders of the Company)</b>    | <b>219.22</b>   | <b>70.40</b>    | <b>148.82</b>                  | <b>211.41</b> |
| <b>Net Profit Margin (%)</b>                         | <b>6.49%</b>    | <b>2.20%</b>    |                                |               |
| <b>Earnings per share (Baht)</b>                     | <b>0.42</b>     | <b>0.13</b>     | <b>0.29</b>                    | <b>215.58</b> |

### Financial Position (Consolidated Statement of Financial Position)

| Consolidated Financial Statement                  | 2025            | 2024            | Change<br>Increased / (Decreased) |              |
|---------------------------------------------------|-----------------|-----------------|-----------------------------------|--------------|
|                                                   |                 |                 | Amount                            | %            |
| Current assets                                    | 2,362.21        | 1,736.41        | 625.80                            | 36.04        |
| Non – current assets                              | 2,080.46        | 1,707.91        | 372.55                            | 21.81        |
| <b>Total assets</b>                               | <b>4,442.67</b> | <b>3,444.32</b> | <b>998.35</b>                     | <b>28.99</b> |
| Liabilities                                       | 2,426.74        | 1,565.75        | 860.99                            | 54.99        |
| Shareholders' equity                              | 2,015.93        | 1,878.57        | 137.36                            | 7.31         |
| <b>Total Liabilities and shareholders' equity</b> | <b>4,442.67</b> | <b>3,444.32</b> | <b>998.35</b>                     | <b>28.99</b> |

### Liquidity and capital adequacy

#### Liquidity

The Company and its subsidiaries recorded current ratios of 1.39x, 1.26x, and 1.13x as of the end of 2023–2025, respectively, while quick ratios were 0.96x, 0.80x, and 0.72x, respectively. Although the current ratio has shown a declining trend, it remains at a level that reflects the Group's ability to maintain an appropriate level of liquidity management.

The difference between the current ratio and the quick ratio is mainly attributable to the relatively high proportion of inventories to current assets, which accounted for 31.09%, 36.68%, and 36.06%, respectively. This is primarily due to the preparation of raw materials and work-in-progress to support the delivery of products and projects in accordance with the Company's operational plans.

The Group continues to manage liquidity risk prudently by maintaining an adequate level of cash and cash equivalents to support its operations, as well as carefully managing cash flows to mitigate potential volatility and ensure business continuity.

#### Capital Structure

The Company and its subsidiaries reported debt-to-equity ratios of 1.11x, 0.83x, and 1.20x as of the end of 2023–2025, respectively. This indicates that the Company maintains a capital structure with a slightly higher proportion of debt relative to equity, primarily to support working capital requirements and business expansion investments aimed at driving long-term growth.

Nevertheless, the Group continues to emphasize maintaining a sound financial position by investing in projects with appropriate returns, managing working capital efficiently, maintaining adequate liquidity levels, and ensuring an optimal capital structure.

These practices aim to strengthen the Group's financial stability, support its ability to operate sustainably over the long term, and maintain the confidence of shareholders, investors, creditors, and other stakeholders.

### 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

Asefa Public Company Limited (the “Company”) considers that the key factors which may affect its financial position and future operating results can be summarized as follows:

#### 1. Economic Conditions, Investment Trends, and Industry Megatrends

Although the overall economic environment remains subject to uncertainties from both domestic and external factors, investment in infrastructure by both the public and private sectors continues to be a key driver of economic growth. This is particularly evident in investments in electrical systems, energy, utilities, transportation, and urban development projects, all of which require high-standard electrical engineering systems and energy solutions.

In addition, key megatrends that are reshaping the industrial landscape in the long term such as the expansion of digital infrastructure and data centers, the growth of the electric vehicle (EV) industry, the expansion of the electronics and advanced technology industries, and the transition toward renewable energy are significant supporting factors driving demand for electrical systems and engineering solutions across multiple sectors.

The Company expects that these investment trends and the growth of related industries will be key drivers for revenue expansion, business opportunities, and enhanced competitiveness in the long term.

#### 2. Investment in Capacity Expansion and Efficiency Enhancement

Investments in new factory and office buildings, as well as the development of machinery and production processes, will enhance the Company’s capacity to undertake large-scale projects and improve cost efficiency over the long term. These investments are expected to have a positive impact on profit margins and the Company’s overall competitiveness.

Such capacity expansion also prepares the Company to accommodate future market demand growth and enhances operational flexibility across the Group.

#### 3. Volatility of Raw Material Costs and Production Inputs

Prices of key raw materials such as copper, steel, and electrical components, as well as energy and logistics costs, may fluctuate in line with global economic conditions, which could impact the Company’s profit margins.

However, the Company actively manages such risks through effective procurement planning, inventory management, and appropriate pricing strategies in order to mitigate the impact of cost volatility.

#### 4. Credit Risk and Liquidity Management

Economic conditions and customers’ ability to repay debts may affect the Company’s credit risk and cash flow. Nevertheless, the Company has continuously enhanced its credit risk management framework, including the establishment of prudent credit terms and rigorous receivables monitoring.

In parallel, the Company maintains appropriate liquidity management to ensure financial stability and mitigate risks arising from cash flow volatility.

#### 5. Capital Structure Management and Long-Term Growth

The use of borrowings to support investments and business expansion may lead to changes in financial ratios in the short term. However, the Company places strong emphasis on maintaining an appropriate capital structure and preserving access to funding sources from financial institutions.

These efforts aim to support long-term business growth while maintaining financial strength and the confidence of shareholders, investors, creditors, and other stakeholders.

Overall, the Company expects that supportive factors from infrastructure investment trends, the transition to clean energy, and the growth of the digital economy will serve as key drivers of future growth. At the same time, the Company remains committed to effective risk management, operational efficiency improvement, and the development of sustainable revenue streams, in order to strengthen its financial position and achieve stable, long-term growth.

### 4.3 Information from financial statements and significant financial ratios

#### Information from financial statements

##### Summary of financial position statements

|                                                                    | THB         |             |             |
|--------------------------------------------------------------------|-------------|-------------|-------------|
|                                                                    | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|                                                                    | Consolidate | Consolidate | Consolidate |
|                                                                    | AUDITED     | AUDITED     | AUDITED     |
| <b>Assets</b>                                                      |             |             |             |
| Cash And Cash Equivalents<br>(ThousandTHB)                         | 247,296.07  | 272,128.95  | 485,304.33  |
| Trade And Other<br>Receivables - Current - Net<br>(ThousandTHB)    | 851,461.85  | 598,852.05  | 766,174.77  |
| Short-Term Loan And<br>Interest Receivables<br>(ThousandTHB)       | 28,045.41   | 23,286.04   | 36,080.00   |
| Other Parties<br>(ThousandTHB)                                     | 28,045.41   | 23,286.04   | 35,580.00   |
| Related Parties<br>(ThousandTHB)                                   | -           | -           | 500.00      |
| Current Portion Of Long-<br>Term Loan Receivables<br>(ThousandTHB) | 34,717.47   | 87,218.84   | 40,497.56   |
| Inventories - Net<br>(ThousandTHB)                                 | 716,296.70  | 636,924.03  | 851,776.47  |
| Contract Assets - Current<br>(ThousandTHB)                         | 425,415.23  | 117,998.43  | 182,373.95  |

|                                                                                                          | THB          |              |              |
|----------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|
|                                                                                                          | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|                                                                                                          | Consolidate  | Consolidate  | Consolidate  |
|                                                                                                          | AUDITED      | AUDITED      | AUDITED      |
| <b>Total Current Assets</b><br>(ThousandTHB)                                                             | 2,303,232.73 | 1,736,408.34 | 2,362,207.08 |
| Restricted Deposits - Non-Current<br>(ThousandTHB)                                                       | 98,758.88    | 99,176.06    | 155,863.70   |
| Trade And Other Receivables - Non-Current - Net<br>(ThousandTHB)                                         | -            | -            | -            |
| Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net<br>(ThousandTHB) | 57,235.15    | 105,203.03   | 6,763.94     |
| Investment In Associates<br>(ThousandTHB)                                                                | 57,235.15    | 105,203.03   | 6,793.94     |
| Non-Current Portion Of Long-Term Loan Receivables<br>(ThousandTHB)                                       | 6,012.37     | 10,174.81    | 9,095.38     |
| Other Parties<br>(ThousandTHB)                                                                           | 6,012.37     | 10,174.81    | 9,095.38     |
| Contract Assets - Non-Current<br>(ThousandTHB)                                                           | 4,143.93     | 14,629.23    | 4,622.36     |
| Investment Properties - Net<br>(ThousandTHB)                                                             | 31,543.46    | 31,023.01    | 57,276.38    |

|                                                                                        | THB          |              |              |
|----------------------------------------------------------------------------------------|--------------|--------------|--------------|
|                                                                                        | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|                                                                                        | Consolidate  | Consolidate  | Consolidate  |
|                                                                                        | AUDITED      | AUDITED      | AUDITED      |
| Property, Plant And Equipment - Net<br>(ThousandTHB)                                   | 664,524.01   | 1,363,292.71 | 1,691,390.94 |
| Right-Of-Use Assets - Net<br>(ThousandTHB)                                             | 6,539.95     | 3,824.96     | 25,974.33    |
| Intangible Assets - Net<br>(ThousandTHB)                                               | 13,301.98    | 10,095.13    | 38,826.54    |
| Goodwill - Net<br>(ThousandTHB)                                                        | -            | -            | 66,207.72    |
| Deferred Tax Assets<br>(ThousandTHB)                                                   | 69,040.11    | 27,289.66    | 8,472.46     |
| Other Non-Current Assets<br>(ThousandTHB)                                              | 77,160.18    | 43,199.01    | 15,971.27    |
| <b>Total Non-Current Assets</b><br>(ThousandTHB)                                       | 1,028,260.03 | 1,707,907.60 | 2,080,465.02 |
| <b>Total Assets</b><br>(ThousandTHB)                                                   | 3,331,492.75 | 3,444,315.94 | 4,442,672.10 |
| <b>Liabilities</b>                                                                     |              |              |              |
| Bank Overdrafts And Short-Term Borrowings From Financial Institutions<br>(ThousandTHB) | 849,280.29   | 676,908.14   | 708,377.80   |
| Trade And Other Payables - Current<br>(ThousandTHB)                                    | 669,603.59   | 560,792.77   | 918,305.54   |

|                                                                            | THB          |              |              |
|----------------------------------------------------------------------------|--------------|--------------|--------------|
|                                                                            | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|                                                                            | Consolidate  | Consolidate  | Consolidate  |
|                                                                            | AUDITED      | AUDITED      | AUDITED      |
| Current Portion Of Long-Term Debts<br>(ThousandTHB)                        | -            | 18,540.00    | 98,733.53    |
| Financial Institutions<br>(ThousandTHB)                                    | -            | 18,540.00    | 98,733.53    |
| Current Portion Of Long-Term Debts - Others<br>(ThousandTHB)               | -            | -            | 1,446.56     |
| Contract Liabilities And Unearned Rental Income - Current<br>(ThousandTHB) | 96,926.31    | 96,720.13    | 360,752.45   |
| Current Portion Of Lease Liabilities<br>(ThousandTHB)                      | 2,694.29     | 2,067.41     | 8,178.26     |
| Income Tax Payable<br>(ThousandTHB)                                        | 14,540.22    | 22,640.22    | 527.67       |
| <b>Total Current Liabilities</b><br>(ThousandTHB)                          | 1,633,044.69 | 1,377,668.67 | 2,096,321.81 |
| Non-Current Portion Of Long-Term Debts<br>(ThousandTHB)                    | -            | 51,904.46    | 132,388.59   |
| Financial Institutions<br>(ThousandTHB)                                    | -            | 51,904.46    | 129,292.79   |
| Non-Current Portion Of Long-Term Debts - Others<br>(ThousandTHB)           | -            | -            | 3,095.80     |

|                                                                                   | THB          |              |              |
|-----------------------------------------------------------------------------------|--------------|--------------|--------------|
|                                                                                   | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|                                                                                   | Consolidate  | Consolidate  | Consolidate  |
|                                                                                   | AUDITED      | AUDITED      | AUDITED      |
| Non-Current Portion Of<br>Lease Liabilities<br>(ThousandTHB)                      | 3,510.96     | 1,388.85     | 18,435.01    |
| Other Non-Current Financial<br>Liabilities<br>(ThousandTHB)                       | 25,898.47    | 25,256.57    | 19,569.71    |
| Retentions<br>(ThousandTHB)                                                       | 25,898.47    | 25,256.57    | 19,569.71    |
| Provisions For Employee<br>Benefit Obligations - Non-<br>Current<br>(ThousandTHB) | 89,302.48    | 109,424.17   | 159,360.71   |
| Other Non-Current Liabilities<br>(ThousandTHB)                                    | 1,103.13     | 107.50       | 669.00       |
| <b>Total Non-Current Liabilities</b><br>(ThousandTHB)                             | 119,815.03   | 188,081.55   | 330,423.02   |
| <b>Total Liabilities</b><br>(ThousandTHB)                                         | 1,752,859.71 | 1,565,750.22 | 2,426,744.83 |
| <b>Shareholders' equity</b>                                                       |              |              |              |
| Authorised Share Capital<br>(ThousandTHB)                                         | 545,648.30   | 545,648.30   | 545,648.30   |
| Authorised Ordinary<br>Shares<br>(ThousandTHB)                                    | 545,648.30   | 545,648.30   | 545,648.30   |



|                                                                | THB         |             |             |
|----------------------------------------------------------------|-------------|-------------|-------------|
|                                                                | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|                                                                | Consolidate | Consolidate | Consolidate |
|                                                                | AUDITED     | AUDITED     | AUDITED     |
| Issued And Paid-Up Share Capital<br>(ThousandTHB)              | 545,648.30  | 545,648.30  | 545,648.30  |
| Paid-Up Ordinary Shares<br>(ThousandTHB)                       | 545,648.30  | 545,648.30  | 545,648.30  |
| Premium (Discount) On Share Capital<br>(ThousandTHB)           | 386,702.91  | 386,702.91  | 386,702.91  |
| Premium (Discount) On Ordinary Shares<br>(ThousandTHB)         | 386,702.91  | 386,702.91  | 386,702.91  |
| Retained Earnings (Deficits)<br>(ThousandTHB)                  | 734,499.03  | 695,489.75  | 815,734.93  |
| Retained Earnings - Appropriated<br>(ThousandTHB)              | 114,856.85  | 114,856.85  | 158,088.03  |
| Legal And Statutory Reserves<br>(ThousandTHB)                  | 55,000.00   | 55,000.00   | 55,000.00   |
| Reserve For Treasury Shares<br>(ThousandTHB)                   | 59,856.85   | 59,856.85   | 103,088.03  |
| Retained Earnings (Deficits) - Unappropriated<br>(ThousandTHB) | 619,642.19  | 580,632.91  | 657,646.90  |
| Treasury Shares<br>(ThousandTHB)                               | 59,856.85   | 59,856.85   | 103,088.03  |

|                                                                                    | THB          |              |              |
|------------------------------------------------------------------------------------|--------------|--------------|--------------|
|                                                                                    | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|                                                                                    | Consolidate  | Consolidate  | Consolidate  |
|                                                                                    | AUDITED      | AUDITED      | AUDITED      |
| Other Components Of Equity<br>(ThousandTHB)                                        | 1,700.59     | 337,976.31   | 337,976.31   |
| Surplus (Deficits)<br>(ThousandTHB)                                                | 1,700.59     | 1,700.59     | 1,700.59     |
| Surplus (Deficits)<br>From Changes In<br>Interest In Subsidiaries<br>(ThousandTHB) | 1,700.59     | 1,700.59     | 1,700.59     |
| Other Components Of<br>Equity - Others<br>(ThousandTHB)                            | -            | 336,275.72   | 336,275.72   |
| <b>Equity Attributable To Owners<br/>Of The Parent</b><br>(ThousandTHB)            | 1,608,693.98 | 1,905,960.42 | 1,982,974.42 |
| Non-Controlling Interests<br>(ThousandTHB)                                         | (30,060.94)  | (27,394.70)  | 32,952.85    |
| <b>Total Equity</b><br>(ThousandTHB)                                               | 1,578,633.04 | 1,878,565.72 | 2,015,927.27 |
| <b>Total Liabilities And Equity</b><br>(ThousandTHB)                               | 3,331,492.75 | 3,444,315.94 | 4,442,672.10 |

## Summary of income statement

|                                                               | THB          |              |              |
|---------------------------------------------------------------|--------------|--------------|--------------|
|                                                               | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|                                                               | Consolidate  | Consolidate  | Consolidate  |
|                                                               | AUDITED      | AUDITED      | AUDITED      |
| Statement of Comprehensive Income                             |              |              |              |
| Revenue From Operations<br>(ThousandTHB)                      | 3,433,341.85 | 3,149,343.40 | 3,306,434.68 |
| Revenue From Sales And<br>Rendering Services<br>(ThousandTHB) | 3,433,341.85 | 3,149,343.40 | 3,306,434.68 |
| Other Income<br>(ThousandTHB)                                 | 33,224.00    | 49,089.57    | 72,791.66    |
| <b>Total Revenue</b><br>(ThousandTHB)                         | 3,466,565.85 | 3,198,432.97 | 3,379,226.34 |
| Costs<br>(ThousandTHB)                                        | 2,796,326.96 | 2,487,778.60 | 2,484,417.76 |
| Selling And Administrative<br>Expenses<br>(ThousandTHB)       | 453,580.21   | 612,621.70   | 582,354.91   |
| Selling Expenses<br>(ThousandTHB)                             | 254,587.23   | 246,508.32   | 304,882.51   |
| Administrative Expenses<br>(ThousandTHB)                      | 198,992.98   | 366,113.39   | 277,472.40   |
| <b>Total Cost And Expenses</b><br>(ThousandTHB)               | 3,249,907.17 | 3,100,400.30 | 3,066,772.67 |

|                                                                                                                                                                                                                | THB         |             |             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
|                                                                                                                                                                                                                | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|                                                                                                                                                                                                                | Consolidate | Consolidate | Consolidate |
|                                                                                                                                                                                                                | AUDITED     | AUDITED     | AUDITED     |
| Share Of Profit (Loss) From Investments Accounted For Using The Equity Method<br>(ThousandTHB)                                                                                                                 | 4,758.67    | 11,541.41   | (1,201.70)  |
| <b>Profit (Loss) Before Finance Costs And Income Tax Expense</b><br>(ThousandTHB)                                                                                                                              | 221,417.35  | 109,574.07  | 311,251.97  |
| Finance Costs<br>(ThousandTHB)                                                                                                                                                                                 | 14,302.17   | 21,020.38   | 25,554.61   |
| Income Tax Expense<br>(ThousandTHB)                                                                                                                                                                            | 38,945.64   | 14,304.45   | 60,154.77   |
| <b>Net Profit (Loss) For The Period</b><br>(ThousandTHB)                                                                                                                                                       | 168,169.54  | 74,249.24   | 225,542.59  |
| Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss<br>(ThousandTHB) | 395.13      | -           | -           |

|                                                                                                                                                                                                                    | THB         |             |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
|                                                                                                                                                                                                                    | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|                                                                                                                                                                                                                    | Consolidate | Consolidate | Consolidate |
|                                                                                                                                                                                                                    | AUDITED     | AUDITED     | AUDITED     |
| Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Not Be Subsequently Reclassified To Profit Or Loss<br>(ThousandTHB) | -           | -           | 3,943.85    |
| Remeasurement Of Employee Benefit Obligations<br>(ThousandTHB)                                                                                                                                                     | (13,062.41) | (8,714.60)  | (31,286.06) |
| Other Comprehensive Income That Will Not Be Subsequently Reclassified To Profit Or Loss<br>(ThousandTHB)                                                                                                           | -           | 336,275.72  | -           |
| <b>Other Comprehensive Income (Expense) - Net Of Tax</b><br>(ThousandTHB)                                                                                                                                          | (12,667.28) | 327,561.12  | (27,342.21) |
| <b>Total Comprehensive Income (Expense) For The Period</b><br>(ThousandTHB)                                                                                                                                        | 155,502.26  | 401,810.36  | 198,200.38  |
| Net Profit (Loss) Attributable To : Owners Of The Parent<br>(ThousandTHB)                                                                                                                                          | 168,401.34  | 70,395.50   | 219,217.58  |

|                                                                                                             | THB         |             |             |
|-------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
|                                                                                                             | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|                                                                                                             | Consolidate | Consolidate | Consolidate |
|                                                                                                             | AUDITED     | AUDITED     | AUDITED     |
| Net Profit (Loss)<br>Attributable To : Non-<br>Controlling Interests<br>(ThousandTHB)                       | (231.80)    | 3,853.74    | 6,325.01    |
| Total Comprehensive<br>Income (Expense)<br>Attributable To : Owners<br>Of The Parent<br>(ThousandTHB)       | 155,734.06  | 397,956.62  | 194,025.14  |
| Total Comprehensive<br>Income (Expense)<br>Attributable To : Non-<br>Controlling Interests<br>(ThousandTHB) | (231.80)    | 3,853.74    | 4,175.23    |
| <b>Basic Earnings (Loss) Per<br/>Share (Baht/Share)</b><br>(ThousandTHB)                                    | 0.31000     | 0.13000     | 0.42000     |
| EBITDA<br>(ThousandTHB)                                                                                     | 264,838.97  | 153,534.85  | 388,696.31  |
| Normalize Profit<br>(ThousandTHB)                                                                           | 168,169.54  | 74,249.24   | 225,542.59  |

## Summary of cash flow statement

|                                                                                                | THB         |             |             |
|------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
|                                                                                                | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|                                                                                                | Consolidate | Consolidate | Consolidate |
|                                                                                                | AUDITED     | AUDITED     | AUDITED     |
| Cash flow statement                                                                            |             |             |             |
| Net Profit (Loss) Attributable To Owners Of The Parent For The Period<br>(ThousandTHB)         | 168,169.54  | 74,249.24   | 225,542.59  |
| Depreciation And Amortisation<br>(ThousandTHB)                                                 | 43,421.62   | 43,960.78   | 77,444.34   |
| (Reversal Of) Expected Credit Losses<br>(ThousandTHB)                                          | 13,788.22   | 179,749.02  | 17,936.92   |
| (Reversal Of) Loss From Diminution In Value Of Inventories<br>(ThousandTHB)                    | 19,348.54   | (5,125.05)  | 22,605.64   |
| Share Of (Profit) Loss From Investments Accounted For Using The Equity Method<br>(ThousandTHB) | (4,758.67)  | (11,541.41) | 1,201.70    |
| (Gains) Losses On Fair Value Adjustments Of Investments<br>(ThousandTHB)                       | -           | -           | (12,166.12) |
| (Gains) Losses On Disposal And Write-Off Of Fixed Assets<br>(ThousandTHB)                      | (2,182.58)  | 1,462.22    | (718.85)    |

|                                                                                                                   | THB         |             |             |
|-------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
|                                                                                                                   | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|                                                                                                                   | Consolidate | Consolidate | Consolidate |
|                                                                                                                   | AUDITED     | AUDITED     | AUDITED     |
| (Gains) Losses On Disposal Of Fixed Assets<br>(ThousandTHB)                                                       | (2,182.58)  | 1,462.22    | (718.85)    |
| (Gains) Losses On Disposal And Write-Off Of Other Assets<br>(ThousandTHB)                                         | (1.00)      | (1.58)      | 203.28      |
| (Gains) Losses On Disposal Of Other Assets<br>(ThousandTHB)                                                       | (1.00)      | (1.58)      | 203.28      |
| (Reversal Of) Loss On Impairment From Investments In Subsidiaries, Associates And Joint Ventures<br>(ThousandTHB) | (1,988.22)  | 1,023.52    | 2,047.36    |
| Dividend And Interest Income<br>(ThousandTHB)                                                                     | (11,307.88) | (14,507.67) | (14,174.25) |
| Interest Income<br>(ThousandTHB)                                                                                  | (11,307.88) | (14,507.67) | (14,174.25) |
| Finance Costs<br>(ThousandTHB)                                                                                    | 14,302.17   | 21,020.38   | 25,554.61   |
| Income Tax Expense<br>(ThousandTHB)                                                                               | 38,945.64   | 14,304.45   | 60,154.77   |
| Employee Benefit Expenses<br>(ThousandTHB)                                                                        | 8,571.18    | 10,513.19   | 12,371.68   |



|                                                                                                                             | THB         |              |              |
|-----------------------------------------------------------------------------------------------------------------------------|-------------|--------------|--------------|
|                                                                                                                             | 31 Dec 2023 | 31 Dec 2024  | 31 Dec 2025  |
|                                                                                                                             | Consolidate | Consolidate  | Consolidate  |
|                                                                                                                             | AUDITED     | AUDITED      | AUDITED      |
| (Reversal Of) Provisions<br>(ThousandTHB)                                                                                   | (1,642.26)  | 10.48        | 1,901.20     |
| Other Reconciliation Items<br>(ThousandTHB)                                                                                 | -           | -            | (87.80)      |
| <b>Cash Flows From (Used In)<br/>Operations Before Changes<br/>In Operating Assets And<br/>Liabilities</b><br>(ThousandTHB) | 284,666.29  | 315,117.56   | 419,817.07   |
| (Increase) Decrease In Trade<br>And Other Receivables<br>(ThousandTHB)                                                      | (91,428.04) | 185,888.97   | (59,619.01)  |
| (Increase) Decrease In<br>Inventories<br>(ThousandTHB)                                                                      | (33,480.95) | 84,497.72    | (233,495.84) |
| (Increase) Decrease In Other<br>Operating Assets<br>(ThousandTHB)                                                           | 19.27       | 172,510.32   | (12,093.27)  |
| Increase (Decrease) In Trade<br>And Other Payables<br>(ThousandTHB)                                                         | (37,699.83) | (118,886.40) | 308,613.41   |
| Increase (Decrease) In<br>Provisions For Employee<br>Benefit Obligations<br>(ThousandTHB)                                   | (5,563.97)  | (1,284.75)   | (12,018.13)  |
| Increase (Decrease) In Other<br>Operating Liabilities<br>(ThousandTHB)                                                      | 19,537.45   | (1,843.70)   | 257,753.91   |

|                                                                                                    | THB         |              |             |
|----------------------------------------------------------------------------------------------------|-------------|--------------|-------------|
|                                                                                                    | 31 Dec 2023 | 31 Dec 2024  | 31 Dec 2025 |
|                                                                                                    | Consolidate | Consolidate  | Consolidate |
|                                                                                                    | AUDITED     | AUDITED      | AUDITED     |
| <b>Cash Generated From (Used In) Operations</b><br>(ThousandTHB)                                   | 136,011.68  | 635,999.73   | 668,958.13  |
| Interest Received<br>(ThousandTHB)                                                                 | 7,300.30    | 13,986.30    | 7,288.17    |
| Interest Paid<br>(ThousandTHB)                                                                     | (13,964.12) | (21,631.48)  | (25,559.05) |
| Income Tax (Paid) Received<br>(ThousandTHB)                                                        | (46,789.71) | (46,958.38)  | (55,376.74) |
| <b>Net Cash From (Used In) Operating Activities</b><br>(ThousandTHB)                               | 82,558.15   | 581,396.18   | 595,310.51  |
| Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures<br>(ThousandTHB) | (46,990.00) | (45,900.00)  | (46,064.92) |
| Loan Receivables Made<br>(ThousandTHB)                                                             | (54,851.29) | (108,388.31) | (57,595.37) |
| Short-Term Loan Receivables Made<br>(ThousandTHB)                                                  | (43,091.22) | (36,500.00)  | (39,580.00) |
| Short-Term Loan Receivables Made - Related Parties<br>(ThousandTHB)                                | -           | -            | (8,500.00)  |

|                                                                                            | THB         |             |             |
|--------------------------------------------------------------------------------------------|-------------|-------------|-------------|
|                                                                                            | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|                                                                                            | Consolidate | Consolidate | Consolidate |
|                                                                                            | AUDITED     | AUDITED     | AUDITED     |
| Short-Term Loan<br>Receivables Made -<br>Other Parties<br>(ThousandTHB)                    | (43,091.22) | (36,500.00) | (31,080.00) |
| Long-Term Loan<br>Receivables Made<br>(ThousandTHB)                                        | (11,760.07) | (71,888.31) | (18,015.37) |
| Long-Term Loan<br>Receivables Made -<br>Other Parties<br>(ThousandTHB)                     | (11,760.07) | (71,888.31) | (18,015.37) |
| Loan Receivables<br>Repayment Received<br>(ThousandTHB)                                    | 64,047.32   | 56,483.87   | 47,578.60   |
| Short-Term Loan<br>Receivables Repayment<br>Received<br>(ThousandTHB)                      | 19,045.82   | 15,993.85   | 26,786.04   |
| Short-Term Loan<br>Receivables<br>Repayment Received<br>- Related Parties<br>(ThousandTHB) | -           | -           | 8,000.00    |
| Short-Term Loan<br>Receivables<br>Repayment Received<br>- Other Parties<br>(ThousandTHB)   | 19,045.82   | 15,993.85   | 18,786.04   |

|                                                                                         | THB          |              |              |
|-----------------------------------------------------------------------------------------|--------------|--------------|--------------|
|                                                                                         | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|                                                                                         | Consolidate  | Consolidate  | Consolidate  |
|                                                                                         | AUDITED      | AUDITED      | AUDITED      |
| Long-Term Loan<br>Receivables Repayment<br>Received<br>(ThousandTHB)                    | 45,001.51    | 40,490.02    | 20,792.56    |
| Long-Term Loan<br>Receivables<br>Repayment Received<br>- Other Parties<br>(ThousandTHB) | 45,001.51    | 40,490.02    | 20,792.56    |
| Proceeds From Disposal Of<br>Fixed Assets<br>(ThousandTHB)                              | 3,069.22     | 4,001.17     | 1,265.14     |
| Property, Plant And<br>Equipment<br>(ThousandTHB)                                       | 3,068.22     | 3,999.54     | 1,234.66     |
| Intangible Assets<br>(ThousandTHB)                                                      | 1.00         | 1.63         | 21.36        |
| Investment Properties<br>(ThousandTHB)                                                  | -            | -            | 9.12         |
| Payment For Purchase Of<br>Fixed Assets<br>(ThousandTHB)                                | (114,536.48) | (211,004.22) | (175,853.27) |
| Property, Plant And<br>Equipment<br>(ThousandTHB)                                       | (108,303.51) | (210,171.71) | (167,381.56) |
| Intangible Assets<br>(ThousandTHB)                                                      | (6,232.97)   | (832.52)     | (8,002.65)   |

|                                                                                                                     | THB          |              |              |
|---------------------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|
|                                                                                                                     | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|                                                                                                                     | Consolidate  | Consolidate  | Consolidate  |
|                                                                                                                     | AUDITED      | AUDITED      | AUDITED      |
| Investment Properties<br>(ThousandTHB)                                                                              | -            | -            | (469.06)     |
| (Increase) Decrease In<br>Restricted Deposits<br>(ThousandTHB)                                                      | (30,079.71)  | (417.18)     | (30,470.69)  |
| Dividend Received<br>(ThousandTHB)                                                                                  | 3,250.00     | 8,450.00     | 2,100.00     |
| Other Items (Investing<br>Activities)<br>(ThousandTHB)                                                              | (76,528.02)  | (53,301.26)  | (25,083.56)  |
| <b>Net Cash From (Used In)<br/>Investing Activities</b><br>(ThousandTHB)                                            | (252,618.95) | (350,075.93) | (284,124.08) |
| Increase (Decrease) In Bank<br>Overdrafts And Short-Term<br>Borrowings - Financial<br>Institutions<br>(ThousandTHB) | 420,057.93   | (172,372.15) | (66,416.58)  |
| Proceeds From Borrowings<br>(ThousandTHB)                                                                           | -            | 85,894.46    | 169,543.29   |
| Proceeds From Long-<br>Term Borrowings<br>(ThousandTHB)                                                             | -            | 85,894.46    | 169,543.29   |
| Proceeds From Long-<br>Term Borrowings -<br>Financial Institutions<br>(ThousandTHB)                                 | -            | 85,894.46    | 169,543.29   |

|                                                                              | THB         |              |             |
|------------------------------------------------------------------------------|-------------|--------------|-------------|
|                                                                              | 31 Dec 2023 | 31 Dec 2024  | 31 Dec 2025 |
|                                                                              | Consolidate | Consolidate  | Consolidate |
|                                                                              | AUDITED     | AUDITED      | AUDITED     |
| Repayments On Borrowings<br>(ThousandTHB)                                    | -           | (15,450.00)  | (73,714.58) |
| Repayments On Long-Term Borrowings<br>(ThousandTHB)                          | -           | (15,450.00)  | (73,714.58) |
| Repayments On Long-Term Borrowings - Financial Institutions<br>(ThousandTHB) | -           | (15,450.00)  | (73,714.58) |
| Repayments On Lease Liabilities<br>(ThousandTHB)                             | (2,660.54)  | (2,682.00)   | (6,032.64)  |
| Payment For Purchase Of Treasury Shares<br>(ThousandTHB)                     | (59,856.85) | -            | (43,231.19) |
| Proceeds From Changes In Interest In Subsidiaries<br>(ThousandTHB)           | 0.40        | 1,812.50     | 0.00        |
| Payments For Changes In Interest In Subsidiaries<br>(ThousandTHB)            | -           | -            | (1,500.00)  |
| Dividend Paid<br>(ThousandTHB)                                               | (97,487.06) | (100,690.18) | (73,779.96) |
| Other Items (Financing Activities)<br>(ThousandTHB)                          | (3,000.00)  | (3,000.00)   | (2,879.40)  |

|                                                                             | THB         |              |             |
|-----------------------------------------------------------------------------|-------------|--------------|-------------|
|                                                                             | 31 Dec 2023 | 31 Dec 2024  | 31 Dec 2025 |
|                                                                             | Consolidate | Consolidate  | Consolidate |
|                                                                             | AUDITED     | AUDITED      | AUDITED     |
| <b>Net Cash From (Used In) Financing Activities</b><br>(ThousandTHB)        | 257,053.89  | (206,487.37) | (98,011.06) |
| <b>Net Increase (Decrease) In Cash And Cash Equivalent</b><br>(ThousandTHB) | 86,993.09   | 24,832.88    | 213,175.38  |
| Cash And Cash Equivalents, Beginning Balance<br>(ThousandTHB)               | 160,302.98  | 247,296.07   | 272,128.95  |
| <b>Cash And Cash Equivalents, Ending Balance</b><br>(ThousandTHB)           | 247,296.07  | 272,128.95   | 485,304.33  |

#### Key financial ratios

|                                                       | 2023  | 2024  | 2025  |
|-------------------------------------------------------|-------|-------|-------|
| <b>Liquidity ratio</b>                                |       |       |       |
| <b>Current ratio</b><br>(times)                       | 1.39  | 1.26  | 1.13  |
| <b>Quick ratio</b><br>(times)                         | 0.96  | 0.80  | 0.72  |
| <b>Cash flow liquidity ratio</b><br>(times)           | 0.05  | 0.85  | 0.57  |
| <b>Average account recievable turnover</b><br>(times) | 4.24  | 4.33  | 4.84  |
| <b>Average collection period</b><br>(days)            | 86.00 | 84.00 | 75.00 |

|                                                | 2023  | 2024   | 2025   |
|------------------------------------------------|-------|--------|--------|
| Average finish goods turnover<br>(times)       | 52.05 | 59.30  | 59.22  |
| Average finish goods turnover period<br>(days) | 7.00  | 6.00   | 6.00   |
| Average inventory turnover<br>(times)          | 3.94  | 3.68   | 3.34   |
| Average inventory turnover period<br>(days)    | 93.00 | 99.00  | 109.00 |
| Average account payable turnover<br>(times)    | 3.91  | 3.96   | 3.36   |
| Average payment period<br>(days)               | 93.00 | 92.00  | 109.00 |
| Average cash cycle<br>(days)                   | 85.00 | 91.00  | 76.00  |
| Profitability ratio                            |       |        |        |
| Gross profit margin<br>(%)                     | 18.55 | 21.01  | 24.86  |
| Operating margin<br>(%)                        | 6.31  | 3.11   | 9.45   |
| Other income to total income<br>(%)            | 0.96  | 1.53   | 2.15   |
| Cash from operation to operating profit<br>(%) | 36.13 | 593.06 | 189.90 |
| Net profit margin<br>(%)                       | 4.86  | 2.20   | 6.49   |
| Return on equity (ROE)<br>(%)                  | 10.46 | 4.01   | 11.27  |
| Financial policy ratio                         |       |        |        |
| Total debts to total equity<br>(times)         | 1.11  | 0.83   | 1.20   |



|                                                  | 2023  | 2024  | 2025  |
|--------------------------------------------------|-------|-------|-------|
| Interest coverage ratio<br>(times)               | 19.96 | 8.44  | 14.84 |
| Interest bearing debt to EBITDA ratio<br>(times) | 2.98  | 4.21  | 2.47  |
| Debt service coverage ratio<br>(times)           | 0.34  | 0.26  | 0.47  |
| Dividend payout ratio<br>(%)                     | 96.79 | 62.50 | 92.25 |
| Efficiency ratio                                 |       |       |       |
| Return on asset (ROA)<br>(%)                     | 7.08  | 3.23  | 7.89  |
| Return On Fixed Assets<br>(%)                    | 18.20 | 5.15  | 11.57 |
| Asset turnover<br>(times)                        | 1.11  | 0.94  | 0.86  |

## 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\*** : ANS AUDIT COMPANY LIMITED

Address/location : 100/72, 22ND FLOOR,100/2 VONGVANIJ B BLD.,RAMA 9  
ROAD

Subdistrict : HUAI KHWANG

District : HUAI KHWANG

Province : Bangkok

Postcode : 10310

Telephone : +66 2645 0109

Facsimile number : +66 2645 0110

**List of auditors** : Mr SATHIEN VONGSNAN

License number : 3495

**List of auditors** : Mr ATIPONG ATIPONGSALUL

License number : 3500

**List of auditors** : Mr VICHAI RUCHITANONT

License number : 4054

**List of auditors** : Mr YUTTAPONG CHUAMUANGPAN

License number : 9445

**List of auditors** : Miss ATCHARA SUKNAIBAIBOON

License number : 4642

**List of auditors** : Miss KANITTHA SIRIPATTANASOMCHAI

License number : 10837

**List of auditors** : Miss KULTIDA PASURAKUL

License number : 5946

**Information of other key contacts**

Name of contact person or department : Investor Relation

Address/location : 5 Moo1 Rama II Road

Subdistrict : Khok-krabue

District : MueangSamutsakhon

Province : Samut Sakhon

Postcode : 74000

Telephone : 0 2686 7777#4100

Name of contact person or department : Company secretary

Address/location : 5 Moo1 Rama II Road

Subdistrict : Khok-krabue

District : MueangSamutsakhon

Province : Samut Sakhon

Postcode : 74000

Telephone : 0 2686 7777#1104, 4100

Name of contact person or department : Legal Department

Address/location : 5 Moo1 Rama II Road

Subdistrict : Khok-krabue

District : MueangSamutsakhon

Province : Samut Sakhon

Postcode : 74000

Telephone : 0 2686 7777#2106

## **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? : Yes

The foreign shareholders can hold the shares of the company not exceeding 49 percent of total issued and paid-up shares. As of December 30, 2025, the foreign shareholders held 0.71 percent of total shares.

## 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 Board of Directors has given importance to good corporate governance, as considered that it is a critical factor for leading an efficient, transparent and accountable management system, and create trust and confidence among its shareholders, investors, other stakeholders and relevant parties. By having good corporate governance as a tool to increase value, build competitiveness and to achieve its long term sustainable growth objectives. Therefore, the Company has established a good corporate governance policy. the Company guidelines in line with the 5 Principles of Good Corporate Governance for Listed Companies of the Stock Exchange of Thailand.

#### Chapter 1 The Rights of Shareholders

The Company has a policy to give shareholders a stake in overseeing the business and to give more opinions about the business operations. Therefore, it gives shareholders the opportunity to acquire rights such as the right to receive sufficient information in time. In a way that is appropriate for decision-making. The right to attend and vote at the shareholders' meeting To decide on major policy changes to the Company. Right to elect and remove directors The right to approve the appointment of auditors and the right to divide profits, shareholders have the right to ownership by controlling the company through the appointment of a board of directors to act on their behalf.

#### Chapter 2 The Equitable Treatment of Shareholders

The Company has a policy to act equally and fairly to both major and minor shareholders. Institutional investors, including foreign shareholders, focus on preserving the fundamental rights of shareholders. Equally complete information is provided to give shareholders confidence in their investments.

#### Chapter 3 The Role of Stakeholders

The Board of Directors has established policies regarding the role of stakeholders in the Good Corporate Governance Policy to ensure that stakeholders are taken care of, entitled to the relevant laws, and not to act in violation of the rights of stakeholders, including shareholders, employees, management, customers, competitors, partners, creditors, government, press, community and society.

#### Chapter 4 Disclosure and Transparency

The Board of Directors is committed to ensuring compliance with the law. The regulations and regulations relating to the disclosure by the Company and its subsidiaries will focus on accurate, complete and transparent disclosure of the Company's information. Financial information and general non-financial information so that all stakeholders are equally informed. The Company will disseminate the Company's information to shareholders and the public through channel and information distribution materials of the Stock Exchange of Thailand and its website. In addition, the Company attaches importance to financial reports to reflect the company's financial position and actual performance. It is based on accurate, complete and adequate accounting information in accordance with generally accepted accounting standards. The Company will disclose information about the directors of each company and its subsidiaries, as well as the roles of the Board of Directors and its sub-committees, and will disclose the remuneration of directors and senior executives in the Company's annual report.

#### Chapter 5 Responsibilities of the Board of Directors

The Board of Directors has responsibility to shareholders regarding the company's business operations. Corporate Governance in accordance with the goals and guidelines that will bring the best interests to shareholders. The interests of all stakeholders are taken into account. The Board of Directors is responsible for complying with the law. Objectives,

regulations of the Company and dimensions of the Shareholders' Meeting by acting with integrity and careful to preserve the interests of shareholders and stakeholders in the short and long term to ensure that the Company's operations are in the direction of best interests to shareholders and stakeholders.

The Board of Directors will ensure the preparation of visions, missions, goals, policies, operational directions, strategic plans, plans and annual budgets of the Company. The Board of Directors will share their opinions to gain an understanding of the overall business together. Prior to approval, the minimum number of quorums must be at least two-thirds of the total number of directors at the time of the board of directors will vote, as well as monitoring the management to meet the goals set forth, adhering to the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission- and requiring a review of such matters every year.

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

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

directors

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

#### **Nomination of directors**

Selecting persons to be appointed as directors of the company through a shareholders' meeting. The Board of Directors will consider the experience of knowledge, skills and qualifications required by law due to the Company has not nominating committee to select candidates for such positions. Then the meeting of shareholders will elect directors in accordance with the rules and procedures set forth in the Articles of Association.

#### **Determination of director remuneration**

The Company has set a Remuneration for Committee and an executive management at an appropriate level and the rate is sufficient for the treatment and management of quality without paying more than they should. And the rate can compare to other companies in the same industry. Factors to be considered the remuneration including to experience, extent of the role and responsibilities.

The remuneration of Committee shall be considered by a meeting of shareholders of the Company. In terms of remuneration of executives management, according to the principles and policies set by the Board of Directors, which is determined by obligations, responsibilities, performance of each person and the results of operations of the Company.

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

1. Operate and give suggestion or report the results of operations as assigned by the Board of Directors but not be under control by the Board of Director, a director, or a major shareholder of the company, as well as a partner or a relative of a person mentioned previously.
2. Have no other characteristic that restricts or forbids freedom in giving consult or review upon operation and responsibility of the Audit Committee themselves.

#### **Director development**

Board of Directors is dedicated to promoting and facilitating the training about cooperate governance to the director, audit committee, executive management and company secretary to provide continuous operational improvements, including the course of the Institute of Directors of Thailand (Thai Institute of Directors Association: IOD).

## Board performance evaluation

The board of directors determined the annual board self-assessment by adjusting the rule from the Stock Exchange of Thailand and making 3 sets of assessments as follows:

- 1) self-assessment of the entire board
- 2) self-assessment of the sub-committee which includes
  - 2.1) audit committee
  - 2.2) executive committee and

- 3) self-assessment of the board of committee and sub-committee individually.

Such assessment can be the frame for the examination of the Board of director's performance that they have proceeded with the defined good governance and/or followed the good practice for improving the Board of committee's performance to match the policy and for reviewing the problem or obstacle from the previous year.

## Corporate governance of subsidiaries and associated companies

The company aims to invest in companies that engage in business as the core business of the company or companies with similar or entity that will make the company's turnover or profit increase, also invest in a business that can support the company's core business to increase the competitiveness of the company.

The company will send the directors or executives management who has the qualifications and experience to be represented in the management of subsidiaries and associated companies, to set policies and control the operations of the subsidiary and / or company. The directors who represent the company must act in the management of its subsidiaries and / or associates or operating under the company policy, including the resolution of the Board of Directors and / or the shareholders' meeting, to bring the most benefit and to the sustainable growth of the company.

### 6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

## Shareholders

Do the best of all circumstances with honesty and fairness to major and minor shareholders, for the benefit of the shareholders as a whole.

## Employee

The Company treats all employees equally and fairly, including providing suitable returns and also giving importance to the development of employees' potential thoroughly and consistently. The Company providing training and continuously develop employees' knowledge and ability. In order to develop work skills to be most effective, the Company complies with various laws and regulations that relate to employees strictly. Provident fund has been established for employees and other benefits such as health insurance, bonuses, accident insurance, and etc.

## Customer

The Company commits to producing quality products, good price and good service to the customer. And comply with various conditions towards customers strictly, with a focus on safety as a priority.

### **Business competitors**

The Company is committed to conducting business within the framework of fair competition, upholding professional norms, and strictly avoiding any dishonest practices intended to discredit competitors. Consequent to our steadfast commitment to these principles, the Company had no disputes regarding trade competition in 2025.

### **Suppliers**

The company treat the partners by fair trade framework based on contract and commercial terms strictly.

### **Creditors**

The Company is committed to strictly abiding by financial conditions and agreements. Regarding the purpose of spending money, repayments, taking care of quality of collateral and any other matters that have been made agreements with creditors in order to achieve mutual benefits

### **Government agencies**

The Company is committed to conducting its business in compliance with all applicable laws, regulations, and requirements of relevant government authorities. The Company cooperates with government agencies in implementing regulatory policies and measures in a transparent, accurate, and accountable manner. In addition, the Company supports responsible business practices that contribute to sustainable economic and social development.

### **Community and society**

The Company will not do any action that will result in damage to society natural resources and the environment. The Company seeks opportunities to support social creative activities, instilling awareness of social responsibility to all level of employees. As well as to control the employees to strictly comply with the laws and regulations issued by the regulatory agencies.

### **Other guidelines and measures related to shareholders and stakeholders**

#### Management

The Company places importance on ensuring that management performs their duties with integrity, accountability, and professionalism. Management is expected to conduct business in accordance with good corporate governance principles, with transparency and compliance with applicable laws, regulations, and the Company's policies. In addition, management is responsible for promoting efficient organizational management and making strategic decisions that balance the interests of the Company, shareholders, and all stakeholder groups.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Company is committed to conducting its business in accordance with the Corporate Governance Policy (“CG Policy”) of the Securities and Exchange Commission. The Company recognizes that effective management systems, transparency, accountability, and proper oversight, together with a Board of Directors (“the Board”) that provides vision, responsibility, and exemplary leadership, are key factors contributing to the Company’s business success. These principles enable the Company to operate with integrity, continuously develop its operations, and create sustainable value for the enterprise. The Company therefore ensures that its management practices are efficient, transparent, auditable, and aligned with the good corporate governance policy of the Securities and Exchange Commission.

The Board of Directors will collectively oversee and guide the Company to achieve strong business performance while maintaining the ability to adapt to changes in the business environment. The Board places importance on ethical business conduct, respect for the rights of shareholders and stakeholders, responsible corporate behavior, transparent disclosure of information, and the conduct of business with integrity. In addition, the Company is committed to contributing positively to society and the environment and maintaining a firm stance against corruption in all forms.

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

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

### Prevention of conflicts of interest

The company has set forth measures for entering into related transactions between the company and persons with potential conflicts of interest that the Stakeholders in the matter will not be able to take part in the approval of such transactions. The Board of Directors Must ensure that the Company Compliance with laws and regulations of the Securities and Exchange Commission announced the order or the requirements of the Capital Market Commission and the Stock Exchange of Thailand. As well as compliance to the requirements on disclosure of related party transactions and the acquisition or disposal of major assets of the company. Including compliance with accounting standards set by the Association of Accountants strictly.

The company will provide the audit committee or auditors to offer opinions regarding the necessity of entry into related transactions, the reasons for the related transactions and the suitability of fees for related transactions and disclose related transactions in remarks accompanying budgets which have been audited or reviewed by the company’s auditors by Annual Registration Statement / Annual Report Form 56-1 One Report (e-One Report).

## Anti-corruption

The Company is committed to conducting its business in compliance with applicable laws, with integrity, transparency, and in accordance with good ethical principles. The Company has a clear intention to oppose all forms of corruption and bribery. The Company also maintains a policy of not imposing penalties or taking any adverse actions against its personnel who refuse to participate in corruption, even if such refusal may result in a loss of benefits or business opportunities for the Company.

To achieve this commitment, the Board of Directors and the Chief Executive Officer have established an Anti-Corruption Policy. All personnel of the Company are required to strictly comply with this policy and must not engage in or be involved in any form of corruption, whether directly or indirectly. This is to ensure that the Company conducts its business in accordance with good business practices and is able to effectively prevent risks that may arise from corruption.

## Whistleblowing and Protection of Whistleblowers

### Complaints and whistleblowing

1. Complaints and whistleblowing are the duty of employees at all levels of the Company and its subsidiaries and can be made in an anonymous manner through the following methods and channels:

1) By mail

Contact: Chairman of the Audit Committee and/or the Office of the Chief Executive Officer (Company Secretary Department)

Address: Asefa Public Company Limited 5 Moo 1 Rama II Rd., Khok-Krabue, Mueang Samutsakhon, Samutsakhon 74000

2) By e-mail

Contact: Chairman of the Audit Committee and/or the Office of the Chief Executive Officer (Company Secretary Department)

E-mail Address: [ac@asefa.co.th](mailto:ac@asefa.co.th) and/or [asefa@asefa.co.th](mailto:asefa@asefa.co.th)

3) Company Website Website: <https://www.asefa.co.th>

2. The directors, executives, and employees of the Company and its subsidiaries have the duty to provide full cooperation in the corruption investigation.

### Protection of rights of complainants

Protection of rights of complainants and evidence notifiers shall prevent mistreating action caused by such complaint and information giving from others toward the notifier, the company shall conceal name, address, or any information which may lead to identification of the complainant confidentially, and shall keep the information given by the complainant or the notifier confidentially as well. The company shall implement or allow limited access to such information only for a responsible person in the complaint investigate ("Related Person"). The related person, after having been notified on the situation or related information according to the complaint, shall keep the information confidentially and shall reveal information to others unless it is necessary by order of laws or for investigation only. In case of intention to violate or reveal the information, the company shall implement punishment to those related violators as prescribed in the regulations of the company and/or by laws as the case may be.

## Preventing the misuse of inside information

The company does not allow any employee, any director, or any member of the board to use internal information containing any content which the company does not disclose to the public for personal benefit or third party's benefit, and such information includes the company's security trade by employees, board, or directors who work in section or department with access to internal information. The company asks for avoidance and cessation of the company's securities within 1-month time before financial statement disclosure to the public, and the company prohibits employees, board, and directors from disclosing or use any confidential information of the company. Employees, board, and directors are responsible for confidentiality and shall not make inappropriate benefit or cause loss of the

company's benefit from their positions or information assigned or delivered while working for the company. The company shall find ultimate punishment for those who use internal information or commit behavior that causes damages and loss to the company.

### **Money laundering prevention**

The Company complies with all applicable laws related to anti-money laundering (AML) and counter-financing of terrorism (CFT) and opposes all forms of money laundering and terrorist financing in every country in which it operates. The Company is committed to preventing itself from being used as a tool for money laundering or the financing of terrorism. Due diligence is exercised in the selection and background verification of business partners. The Company does not accept, transfer, or convert assets, nor support any acceptance, transfer, or conversion of assets related to unlawful activities, intended to conceal the origin of illegally obtained funds. All financial transactions and asset records are maintained accurately and in accordance with applicable laws and regulations. The Company emphasizes monitoring, oversight, and reporting to authorities, providing information or leads if any activities are suspected to be in violation of the relevant laws.

### **Gift giving or receiving, entertainment, or business hospitality**

Since the Company realizes the importance of good business relationships with customers, this Policy does not prohibit any act which is transparent and forms part of the ordinary course of business, and is reasonably permitted by laws, regulations, local traditions, or trade practices, such as organizing entertainment, holding receptions and giving or receiving gifts on special occasions which are in accordance with the Business Code of Conduct.

Organizing entertainment, holding receptions and giving or receiving gifts are only permissible in the following circumstances:

- 1) Not being for the purpose of inducing inducement to carry out or avoid undue acts, influencing business decisions, or causing to receive unfair benefits
- 2) Not being in violation of this Policy, the Business Code of Conduct of the Company and its subsidiaries, or any relevant laws
- 3) Giving or receiving gifts being performed in the name of the Company or its subsidiaries, but not in the name of individual person
- 4) Giving or receiving gifts being on the appropriate occasions in accordance with tradition, i.e., exchanging gifts at a New Year's party
- 5) Giving or receiving gifts being performed openly
- 6) Holding receptions being performed as necessary, with reasonable expenses, and without wasteful or excessively frequent arrangement

### **Compliance with laws, regulations, and rules**

The Company places importance on and strictly complies with applicable laws, regulations, rules, and requirements related to its business operations, as well as the customs, traditions, and cultures of each country in which it operates. The Company requires its personnel to study, understand, and properly and fully comply with the local laws of each country where the Company conducts business.

In cases where the Company's policies, regulations, and guidelines set higher standards than those required by the laws of such country, the Company shall adhere to its policies, regulations, and guidelines, provided that they do not conflict with or violate the local laws of that country. The Company also regularly monitors changes in laws and regulations in each country in which it operates.



If any personnel have questions, uncertainties, or encounter any actions that are unclear, non-compliant, or may constitute a violation of laws, regulations, customs, traditions, or local cultures, they are required to promptly report to their supervisors or consult the Legal Department or legal advisors without delay, in order to obtain clear guidance and ensure appropriate and proper resolution.

### **Information and assets usage and protection**

Principles of the company's honesty cover information confidentiality which the company has made commitment and promised to classify and keep confidential information obviously and implicitly and shall be applied in case of the company is informed or delivered classified information which is non-disclosable information to the public and not related to any commitment or responsibility bonded by any agreement entered into by the company.

The board, directors, and all employees shall classify and maintain confidentiality of information between the company and the customers' companies, contractors, suppliers, business partners, or any individual until the company has been released from the commitments or responsibility upon such confidentiality by law or by the provisions in this Code of Conduct.

Violation to any copyright, any patent, any trade secret, and agreements or conditions of authorization is considered illegal in every way.

Usage of Computer Software system at work in each day by the board, directors, and company employees shall be under the regulations issued by the company. Software duplication is prohibited unless there is a legal authorization.

### **Anti-unfair competitiveness**

The Company has established a policy to ensure fair and appropriate conduct toward business competitors. Directors, executives, and employees are required to adhere to the following practices:

1. Conduct business competition within the framework of fair competition and refrain from damaging competitors' reputations through false statements or any unfair and unsubstantiated actions.
2. Refrain from using unlawful or inappropriate means to obtain competitors' trade secrets.
3. The Group may, on occasion, communicate with competitors to exchange views; however, such communications must avoid discussions relating to pricing, marketing strategies, sales territories, business targets, unpublished market research, and any confidential information.

### **Information and IT system security**

The Company ensures that its assets are procured and utilized efficiently to maximize organizational benefits. Personnel are responsible for the proper storage, safeguarding, and protection of confidential information, and must exercise due care not to communicate or disclose any material non-public information to other parties or external persons. In addition, personnel are required to use and maintain the Company's assets efficiently and solely for the benefit of the Company, and must not use such assets for personal or third-party benefit. Personnel are also expected not to use working hours for personal activities that may interfere with or reduce their ability to perform their duties effectively.

Information technology security risk is recognized as a significant global risk. The Company has therefore implemented cybersecurity measures and/or internationally recognized standards to ensure the security of its information technology systems and to prevent the leakage of critical information. Compliance with applicable laws, regulations, and internal policies relating to information technology is a responsibility of all personnel.

Furthermore, personnel are required to use the hardware and software provided by the Company strictly for work or business purposes. They must exercise caution in maintaining the security of information systems and must not disclose

passwords used to access Company systems. The use of Company computer systems or equipment for illegal or unethical activities, or for non-business purposes, is strictly prohibited. Personnel must not use internet media, computer systems, or any equipment to access, distribute, or store inappropriate content that violates laws, regulations, or the Company's policies. They must also avoid any actions that could damage the Company's computer or internet systems, cooperate in monitoring and control measures related to information security, and ensure that external parties are granted access only to necessary systems, data, or programs for business purposes, and comply strictly with the Company's information technology and communication policies as well as applicable laws.

### **Environmental management**

The Company is committed to conducting its business with environmental responsibility across all areas in which it operates. The Company places importance on environmental protection and the reduction of negative environmental impacts throughout its business operations. To this end, the Company has established the following environmental practices:

1. Strictly comply with applicable environmental laws, standards, and requirements at both national and international levels, and cooperate in adopting internationally recognized environmental standards and practices as appropriate.
2. Establish policies, guidelines, commitments, and declarations relating to environmental matters, including occupational health, safety and environmental policy, biodiversity and forest resource conservation, and climate change strategy. These serve as a framework for operations, target setting, monitoring, and performance measurement to effectively and efficiently achieve environmental conservation and minimize negative impacts on the environment, biodiversity, and climate change.
3. Implement environmental impact assessment processes to support investment decisions and project development, and incorporate environmental considerations into due diligence processes for business acquisitions, mergers, and business expansion.
4. Continuously and effectively manage, prevent, and mitigate environmental impacts arising from operations. This includes responsible use of raw materials, selection and design processes, and the adoption of clean technologies in accordance with environmental engineering and safety principles; efficient use of resources and energy; conservation and use of renewable resources; use of environmentally friendly fuels; implementation of control measures to reduce greenhouse gas emissions, waste, and noise; and systematic and proper management of hazardous substances and waste materials. Regular monitoring is also conducted to prevent and minimize potential impacts.
5. Promote awareness and provide training to employees on environmental conservation, climate change, and the protection and restoration of biodiversity affected by business operations, to ensure effective implementation in practice.
6. Establish processes for monitoring, supervising, evaluating, and reporting environmental performance accurately and regularly, as appropriate.
7. Communicate and build awareness among business partners, suppliers, service providers, contractors, and all relevant stakeholders regarding the importance of environmental issues, which are global concerns requiring collective action. This is to encourage the adoption of relevant standards and practices within their own organizations and to promote sustainable business operations under a common standard.

### **Human rights**

The recognition of rights, freedoms, equality, justice, and peace is essential for harmonious coexistence in society. All individuals are entitled to equal protection under human rights principles. The Company places importance on respecting human dignity, rights, freedoms, and equality as recognized and protected by law. Accordingly, directors, executives, and employees are required to adhere to the following practices:

1. The Group and its employees shall treat one another with courtesy and mutual respect, regardless of workplace or position. All employees shall be treated equally, with opportunities to learn and fully develop their potential. Employees are entitled to express their opinions freely, provided that such expression does not infringe upon the rights of others and is in compliance with applicable laws.
2. Promote, protect, and encourage respect for fundamental human rights at all levels. No individual shall be subjected to unfair treatment or discrimination on the basis of race, religion, ethnicity, skin color, social status, gender, age, physical characteristics or appearance, language, political opinion, property, or any other attributes protected by law.
3. Directors, executives, and employees have the duty and responsibility to uphold and promote human rights in accordance with applicable laws, social standards, and international principles in all locations where the Group operates, and to ensure that the Company's business operations do not directly or indirectly engage in, or contribute to, any human rights violations.

### **Safety and occupational health at work**

The Company places importance on providing a safe environment for the lives and property of employees, related parties, and surrounding communities in all areas where it operates. The Company strictly complies with applicable laws, regulations, and requirements relating to safety and occupational health in all its operations. The Company has established the following occupational health, safety, and environmental practices:

1. Establish adequate and effective occupational health and safety procedures to ensure safety at every stage of operations, including the appointment of a Safety, Occupational Health, and Working Environment Committee to define policies and strategies.
2. Develop, provide training, communicate, and promote understanding of occupational health and safety practices appropriately, while fostering awareness that workplace safety is the duty and responsibility of all employees.
3. Establish preventive measures and conduct risk assessments related to occupational health, safety, and environmental impacts, and ensure preparedness for emergency situations by developing emergency response plans to control and mitigate potential damage and hazards, including crises that may disrupt business operations or affect the Company's reputation and image.
4. Supervise and ensure that employees, business partners, contractors, and visitors strictly comply with the Company's occupational health and safety policies and regulations through the Safety, Occupational Health, and Working Environment Committee, which is responsible for oversight, monitoring, reporting, and continuous improvement in compliance with applicable laws.
5. Cooperate with partners, suppliers, service providers, and contractors in strictly adhering to occupational health, safety, and environmental policies, as well as cooperating with government authorities and relevant agencies in national-level initiatives.

In addition, the Company communicates its occupational health, safety, and environmental policies and practices to subsidiaries, business partners, suppliers, service providers, contractors, and all relevant stakeholders, so that they can adopt and apply such practices within their organizations, thereby creating shared value and promoting sustainable business operations under a common standard.

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

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

employees to comply with the business code of conduct

The board, directors, and employees are responsible and expected to make understanding and adhere to this Code of Conduct as well as additional company's policies.

The board and the directors shall perform the adherent to this Code of Conduct by being a good role model to the employees, creating work atmosphere to support these provisions of this Code of Conduct, and showing intention to suppress and prevent misconduct activities at workplace.

Any employee who violates this Code of Conduct or any related policy or allows any subordinate to commit violation against this Code of Conduct shall be penalized by disciplinary action that may include contract termination, compensation for damages, and penalty by Civil Code and Penal Code.

Actions likely misled to disciplinary actions.

(a) Misbehaviors that violate a company's policy

(b) Action of convincing others to violate a company's policy

(c) Neglection to report any violation or suspicious action against a company's policy

(d) Neglection to support the investigation to identify possible violation to a company's policy

(e) Imputation other employee by false report accusing offending or associating violation to a company's policy

(f) Neglection to demonstrate leadership and superintendence for good practices following company's policies and any related regulation.

### **Participation in anti-corruption networks**

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Not

certified

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

over the past year

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

In the past year, did the company review the corporate : Yes  
governance policy and guidelines, or board of directors'  
charter

Material changes and developments in policy and : Yes  
guidelines over the past year

During the year, the Company revised the charters of the relevant committees by clearly specifying roles and responsibilities relating to anti-corruption oversight. The revisions cover the annual review of the Anti-Corruption Policy, supervision of risk management and internal control systems, and oversight of whistleblowing and complaint handling mechanisms. These improvements enhance transparency and strengthen the Company's corporate governance standards in accordance with good governance principles.

### 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

The Company adheres to and applies the Corporate Governance Code for Listed Companies (CG Code) as prescribed by the Securities and Exchange Commission (SEC) as a guideline for corporate governance and management. The Board of Directors has considered and adapted such principles to be appropriate to the Company's business nature, organizational size, and operating context.

The Company has implemented the CG Code in key areas, including the establishment of roles and responsibilities of the Board of Directors and subcommittees, the promotion of ethical and transparent business conduct, risk management and internal control systems, appropriate information disclosure, as well as the consideration of the rights of shareholders and stakeholders.

The Company is in the process of further developing and enhancing certain corporate governance practices to ensure their appropriateness and alignment with the Company's context, while continuously advancing toward recognized good practices. This is to strengthen confidence among shareholders and stakeholders over the long term.

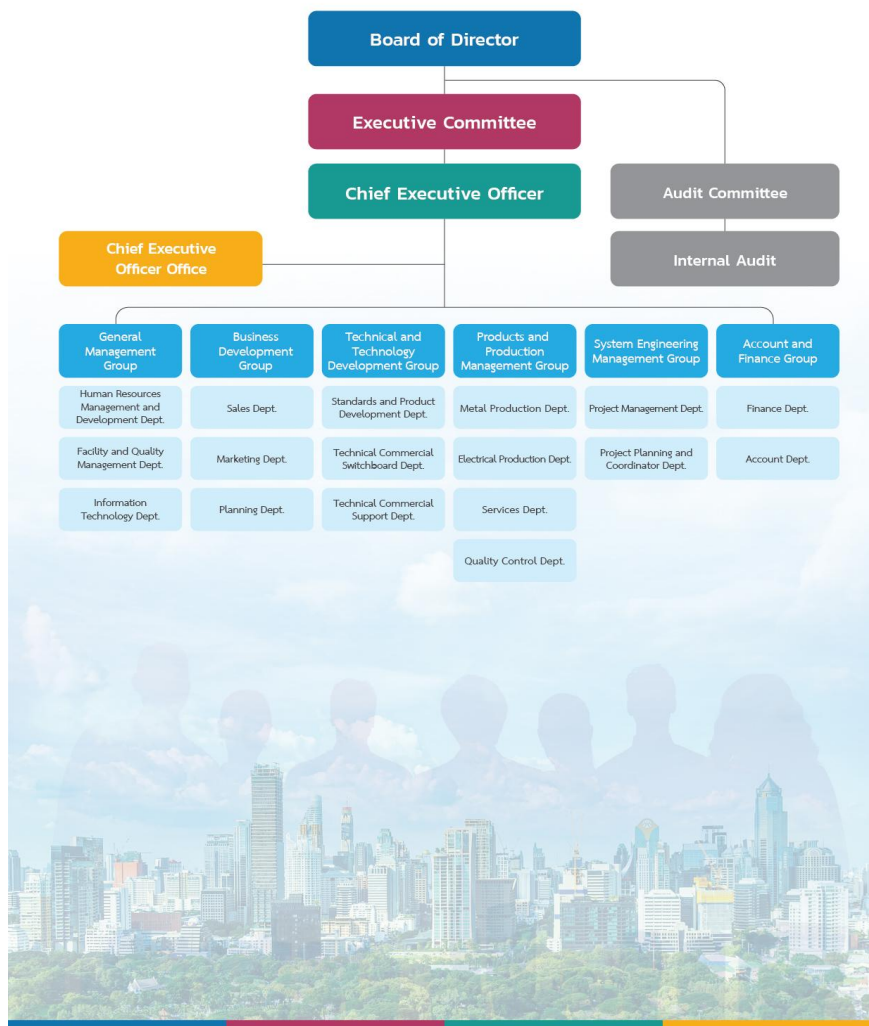
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram

### ASEFA Organization Chart



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

|                                                                       | Number (persons) | Percent (%)   |
|-----------------------------------------------------------------------|------------------|---------------|
| <b>Total directors</b>                                                | <b>7</b>         | <b>100.00</b> |
| Male directors                                                        | 7                | 100.00        |
| Female directors                                                      | 0                | 0.00          |
| Executive directors                                                   | 1                | 14.29         |
| Non-executive directors                                               | 6                | 85.71         |
| Independent directors                                                 | 3                | 42.86         |
| Non-executive directors who have no position in independent directors | 3                | 42.86         |

### 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 |
|-------------------|----------|------------------------------------|----------------------|
|-------------------|----------|------------------------------------|----------------------|

| List of directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Position                                                                                                                                                                                                                              | First appointment date of director | Skills and expertise |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------------------|
| <p>1. Mr. Soracit Phungsuk</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years (*) :</p> <p>Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 600,000 Shares (0.109961 %)</li> </ul> | <p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :</p> <p>No</p> <p>Type of director : Existing director</p> | 25 Mar 2008                        | Law, Engineering     |



| List of directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Position                                                                                                                                                                       | First appointment date of director | Skills and expertise                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------------------------------|
| <p>2. Mr. Phaiboon Ungkanakornkul<br/> Gender: Male<br/> Age : 58 years<br/> Highest level of education : Honorary degree<br/> Study field of the highest level of education : Electrical Technology<br/> Thai nationality : Yes<br/> Residence in Thailand : Yes<br/> Family relationship between directors and executives : Doesn't Have<br/> Legal offenses in the past 5 years <sup>(*)</sup> :<br/> Doesn't Have<br/> DAP course : Yes<br/> DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 173,560,000 Shares (31.808035 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 26,440,000 Shares (4.845612 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Ms. Wantana Thanwiset is the wife of Mr. Phaiboon Ungkanakornkul</p> | <p>Director<br/> (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :<br/> Yes</p> <p>Type of director : Existing director</p> | 24 Mar 1997                        | Data Analysis,<br>Negotiation,<br>Engineering,<br>Marketing,<br>Corporate Management |

| List of directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Position                                                                                                                                                                     | First appointment date of director | Skills and expertise |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------------------|
| <p>3. Mr. Chairat Tangtivaja</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 57,780,000 Shares (10.589239 %)</li> </ul> | <p>Director<br/>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p> | 24 Mar 1997                        | Engineering          |

| List of directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Position                                                                                                                                                                                                                                           | First appointment date of director | Skills and expertise |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------------------|
| <p>4. Mr. Sa-Ngeam Klomchitcharoen</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 60,300,000 Shares (11.051074 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 170,000 Shares (0.031156 %)</li> </ul> | <p>Director</p> <p>(Non-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> | 24 Mar 1997                        | Engineering          |

| List of directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Position                                                                                                                                                                                                                                          | First appointment date of director | Skills and expertise |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------------------|
| <p>5. Mr. Pornchai Uraisin</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 59,658,900 Shares (10.933581 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 180,000 Shares (0.032988 %)</li> </ul> | <p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p> | 24 Mar 1997                        | Engineering          |

| List of directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Position                                                                                                                                                                                                                                                                | First appointment date of director | Skills and expertise                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------|
| <p>6. Mr. Prasit Pittayapat</p> <p>Gender: Male</p> <p>Age : 84 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 400,000 Shares (0.073307 %)</li> </ul>                   | <p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p> | 25 Mar 2008                        | Engineering, Construction Materials                    |
| <p>7. Mr. Thanomsak Chotikaprakai</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 108,400 Shares (0.019866 %)</li> </ul> | <p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>                                                                    | 4 Dec 2019                         | Banking, Finance & Securities, Accounting, Engineering |

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

## Diagram of 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. Soracit Phungsuk         | Chairman of the board of directors |                     | ✓                       | ✓                     |                                                                       |                                                                       |
| 2. Mr. Phaiboon Ungkanakornkul  | Director                           | ✓                   |                         |                       |                                                                       | ✓                                                                     |
| 3. Mr. Chairat Tangtivaja       | Director                           |                     | ✓                       |                       | ✓                                                                     | ✓                                                                     |
| 4. Mr. Sa-Ngeam Klomchitcharoen | Director                           |                     | ✓                       |                       | ✓                                                                     | ✓                                                                     |
| 5. Mr. Pornchai Uraisin         | Director                           |                     | ✓                       |                       | ✓                                                                     |                                                                       |
| 6. Mr. Prasit Pittayapat        | Director                           |                     | ✓                       | ✓                     |                                                                       |                                                                       |
| 7. Mr. Thanomsak Chotikaprakai  | Director                           |                     | ✓                       | ✓                     |                                                                       |                                                                       |
| <b>Total (persons)</b>          |                                    | <b>1</b>            | <b>6</b>                | <b>3</b>              | <b>3</b>                                                              | <b>3</b>                                                              |

## Overview of director skills and expertise

| Skills and expertise      | Number (persons) | Percent (%) |
|---------------------------|------------------|-------------|
| 1. Banking                | 1                | 14.29       |
| 2. Finance & Securities   | 1                | 14.29       |
| 3. Construction Materials | 1                | 14.29       |
| 4. Law                    | 1                | 14.29       |
| 5. Marketing              | 1                | 14.29       |
| 6. Accounting             | 1                | 14.29       |
| 7. Data Analysis          | 1                | 14.29       |
| 8. Negotiation            | 1                | 14.29       |
| 9. Corporate Management   | 1                | 14.29       |
| 10. Engineering           | 7                | 100.00      |

## Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

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

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

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

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

The Company places importance on maintaining a balance of power between the Board of Directors and the management in order to ensure transparent and effective corporate governance. An independent director has been



appointed to work together with the Chairman in considering and setting the agenda for Board meetings. This mechanism ensures that meeting agendas are appropriate, cover key matters, and enable the Board to consider issues and provide recommendations to the management independently and with due care.

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

Board charter : Yes

The Board of Directors is responsible to the shareholders for ensuring that the Company's business is conducted with integrity and under proper corporate governance. The Board oversees the management of the Company to ensure that operations are aligned with the established policies, objectives, and strategic directions in order to maximize value while taking into consideration the interests of all stakeholders, both in the present and in the long term.

Accordingly, the Board of Directors has established the Board of Directors Charter to ensure that all directors clearly understand their duties and responsibilities, perform their roles effectively and responsibly, and contribute to the sustainable creation of value for the Company, its customers, stakeholders, and society as a whole.

#### Duties and Responsibilities of the Board of Directors

1. The Board of Directors shall have the authority, duties, and responsibilities to manage and operate the Company in accordance with applicable laws, the Company's objectives, Articles of Association, and the resolutions of the shareholders' meetings, with honesty, integrity, and due care to safeguard the Company's interests.
2. The Board shall ensure that the Company prepares its financial statements at the end of each accounting period, audited by the external auditor, and presents such financial statements to the shareholders' meeting for consideration and approval.
3. The Board shall determine the Company's goals, directions, policies, operational plans, and budgets, as well as supervise the management and operations carried out by the management team or any persons authorized to perform such duties to ensure alignment with the established policies.
4. The Board shall review, examine, and approve the Company's policies, strategic directions, and business plans as proposed by the management.
5. The Board shall consider, evaluate, and review the adequacy of the Company's internal control system on an annual basis.
6. The Board shall consider, approve, and review the Company's anti-corruption policy on an annual basis and ensure that effective risk management and internal control systems are in place to promote a culture of integrity and reduce organizational risks.
7. The Board shall determine the management structure and have the authority to appoint the Executive Committee, the Managing Director, and other subcommittees as deemed appropriate, including defining the scope of authority and responsibilities of such committees.

However, the delegation of authority must not allow the Executive Committee, the Managing Director, or any subcommittees to consider or approve transactions that may involve conflicts of interest or related-party transactions with the Company or its subsidiaries (if any), except for transactions conducted in accordance with policies and criteria previously approved by the Board of Directors.

8. The Board of Directors may delegate authority to one or more directors or any other persons to perform certain duties on behalf of the Board under the Board's supervision. Such delegation shall be granted within a scope and period deemed appropriate by the Board, and the Board may revoke, amend, or modify such delegation as it deems appropriate.

Such delegation of authority must not allow the delegated persons to consider or approve transactions in which they or persons who may have conflicts of interest are involved with the Company or its subsidiaries (if any), as defined by the regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), or other relevant regulatory authorities, except for transactions conducted in accordance with policies and criteria previously approved by the Board of Directors.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Board of Directors

#### Role

- Director and executive nomination
- Others
  - Anti-Corruption and Whistleblowing

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

1.The Board of Directors shall have the authority, duties, and responsibilities to manage and operate the Company in accordance with applicable laws, the Company's objectives, Articles of Association, and the resolutions of the shareholders' meetings, with honesty, integrity, and due care to safeguard the Company's interests.

2.The Board shall ensure that the Company prepares its financial statements at the end of each accounting period, audited by the external auditor, and presents such financial statements to the shareholders' meeting for consideration and approval.

3.The Board shall determine the Company's goals, directions, policies, operational plans, and budgets, as well as supervise the management and operations carried out by the management team or any persons authorized to perform such duties to ensure alignment with the established policies.

4.The Board shall review, examine, and approve the Company's policies, strategic directions, and business plans as proposed by the management.

5.The Board shall consider, evaluate, and review the adequacy of the Company's internal control system on an annual basis.

6.The Board shall consider, approve, and review the Company's anti-corruption policy on an annual basis and ensure that effective risk management and internal control systems are in place to promote a culture of integrity and reduce organizational risks.

7.The Board shall determine the management structure and have the authority to appoint the Executive Committee, the Managing Director, and other subcommittees as deemed appropriate, including defining the scope of authority and responsibilities of such committees.

However, the delegation of authority must not allow the Executive Committee, the Chief Executive Officer, or any subcommittees to consider or approve transactions that may involve conflicts of interest or related-party transactions with the Company or its subsidiaries (if any), except for transactions conducted in accordance with policies and criteria previously approved by the Board of Directors.

8.The Board of Directors may delegate authority to one or more directors or any other persons to perform certain duties on behalf of the Board under the Board's supervision. Such delegation shall be granted within a scope and period deemed appropriate by the Board, and the Board may revoke, amend, or modify such delegation as it deems

appropriate.

Such delegation of authority must not allow the delegated persons to consider or approve transactions in which they or persons who may have conflicts of interest are involved with the Company or its subsidiaries (if any), as defined by the regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), or other relevant regulatory authorities, except for transactions conducted in accordance with policies and criteria previously approved by the Board of Directors.

#### Reference link for the charter

-

### Audit Committee

#### Role

- Audit of financial statements and internal controls
- Risk management
- Others
  - Anti-Corruption and Whistleblowing

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

1.To review the Company's financial reporting to ensure that it is accurate and adequately disclosed, by coordinating with the external auditor and the management responsible for preparing the Company's financial reports, on both a quarterly and annual basis.

2.To review the adequacy and effectiveness of the Company's internal control system and internal audit system, in coordination with the external auditor and the internal auditor, and to consider the independence of the internal audit function.

3.To review the Company's compliance with the laws governing securities and exchange, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business operations.

4.To consider, select, and propose the appointment of the Company's external auditor, as well as to consider the auditor's remuneration by taking into account the auditor's credibility, adequacy of resources, audit scope, and the experience of the personnel assigned to audit the Company.

5.To consider connected transactions or transactions that may involve conflicts of interest to ensure compliance with applicable laws and regulations of the Stock Exchange of Thailand, and to ensure that such transactions are reasonable and for the highest benefit of the Company.

6.To oversee the independence and effectiveness of the internal audit function, including the authority to approve the appointment, removal, and qualifications of the Head of Internal Audit, approve the internal audit plan and budget, and review the independence and results of the internal quality assessment at least once a year. The Audit Committee shall also review the results of the external quality assessment at least once every five years and meet with the internal auditor at least once a year without the presence of management to discuss significant issues.

7.To review and approve the Company's anti-corruption policy, including overseeing the whistleblowing system, fact-finding investigations, and reporting significant corruption issues to the Board of Directors on a regular basis in order to

ensure transparency and compliance with the Company's regulations.

8.To prepare the Audit Committee Report to be disclosed in the Company's Annual Report. Such report shall be signed by the Chairman of the Audit Committee and should include the following:

- 1) Opinions on the accuracy, completeness, and reliability of the Company's financial reporting process and disclosure.
- 2) Opinions on the adequacy of the Company's internal control system.
- 3) Opinions on the appropriateness of the external auditor proposed for reappointment.
- 4) Opinions on the Company's compliance with the laws governing securities and exchange and other relevant laws relating to the Company's business.
- 5) Other reports which the Audit Committee considers that shareholders and general investors should be informed of, within the scope of the duties and responsibilities assigned by the Board of Directors.
- 6) Opinions on transactions that may involve conflicts of interest.
- 7) The number of Audit Committee meetings held and the attendance of each member.
- 8) Overall opinions or observations obtained by the Audit Committee in the course of performing its duties under the Charter.

9.To perform any other duties as assigned by the Board of Directors, provided that such duties are within the scope of the Audit Committee's roles and responsibilities.

#### Reference link for the charter

-

### Executive Committee

#### Role

- Others
  - The Executive Committee must supervise compliance of the company's businesses with policies, work plans and budgets approved by Board of Directors

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

1. To consider and propose the Company's objectives, policies, business plans, and annual budget to the Board of Directors for approval.
2. To supervise and oversee the Company's business operations to ensure compliance with the policies, plans, and budgets approved by the Board of Directors, including the assessment, control, and management of enterprise risks.
3. To consider and approve transactions in the normal course of business within the approved investment or operating budgets, provided that the approval authority for each transaction is in accordance with the authorization matrix approved by the Board of Directors.
4. To propose the Company's organizational structure and management authority framework to the Board of Directors for consideration and approval.
5. To have the authority to appoint or engage advisors related to internal management in order to enhance organizational efficiency.

6. To consider the Company's profit and loss performance and propose interim dividend payments or annual dividend payments to the Board of Directors for approval.

7. To promote, support, and oversee compliance with the Company's anti-corruption policy, as well as to communicate and cultivate an organizational culture that raises awareness among personnel at all levels regarding the importance of sustainable anti-corruption practices.

8. To have the authority to delegate authority to one or more persons to perform certain duties under the supervision of the Executive Committee. Such delegation may grant authority as deemed appropriate by the Executive Committee and within the period it considers appropriate. The Executive Committee may revoke, amend, or modify such delegation of authority as it deems appropriate.

9. To perform any other duties as assigned by the Board of Directors from time to time.

However, the delegation of authority and responsibilities of the Executive Committee must not be structured in a manner that allows the delegated persons to approve transactions in which they or persons who may have conflicts of interest (as defined in the regulations of the Capital Market Supervisory Board, the Stock Exchange of Thailand, and/or other relevant authorities) have vested interests or other conflicts of interest with the Company, its subsidiaries, and/or related companies. The Executive Committee does not have the authority to approve such transactions, and such matters must be proposed to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) for approval, except for transactions conducted in accordance with the Company's normal business policies and commercial conditions as prescribed by the Capital Market Supervisory Board, the Stock Exchange of Thailand, and/or other relevant regulatory authorities.

#### **Reference link for the charter**

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### **7.3.2 Information on each subcommittee**

## List of audit committee

| List of directors                                                                                                                                                                                                                                                                                                                                         | Position                                                                                                                                                                                                | Appointment date of audit committee member | Skills and expertise                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------|
| <p>1. Mr. Soracit Phungsuk</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>                                 | <p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>                                                                  | 25 Mar 2008                                | Law, Engineering                                       |
| <p>2. Mr. Prasit Pittayapat</p> <p>Gender: Male</p> <p>Age : 84 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>                                  | <p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p> | 25 Mar 2008                                | Engineering, Construction Materials                    |
| <p>3. Mr. Thanomsak Chotikaprakai<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p> | <p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>                                                                    | 4 Dec 2019                                 | Banking, Finance & Securities, Accounting, Engineering |

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. Phaiboon Ungkanakornkul</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Electrical Technology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>                                | The chairman of the executive committee | 24 Feb 2015                                    |
| <p>2. Mr. Boontherd Thongsumrit</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Industrial Technology, Mechanical Technology Program</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> | Member of the executive committee       | 24 Feb 2015                                    |
| <p>3. Ms. Thatsani Chaowachiwakasad</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>                        | Member of the executive committee       | 12 May 2021                                    |

| List of directors                                                                                                                                                                                                                                                             | Position                          | Appointment date of executive committee member |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------------------------|
| <p>4. Ms. Padewrada Junda</p> <p>Gender: Female</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> | Member of the executive committee | 12 May 2021                                    |
| <p>5. Mr. Wichai Soontornvutikul</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>        | Member of the executive committee | 11 May 2018                                    |
| <p>6. Mr. Pichai Panchan</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>                 | Member of the executive committee | 11 May 2018                                    |
| <p>7. Mr. Burin Praemongkol</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : -</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>                     | Member of the executive committee | 24 Feb 2015                                    |



| List of directors                                                                                                                                                                                                                   | Position                          | Appointment date<br>of executive<br>committee member |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------------------------------|
| 8. Mr. Sanya Chindaphan<br>Gender: Male<br>Age : 46 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education :<br>Accounting<br>Thai nationality : Yes<br>Residence in Thailand : Yes | Member of the executive committee | 24 Feb 2015                                          |

## 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. Phaiboon Ungkanakornkul</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Electrical Technology</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>CHAIRMAN OF THE EXECUTIVE BOARD/ CHIEF EXECUTIVE OFFICER</p> <p>(The highest-ranking executive)</p> | 24 Mar 1997            | Data Analysis, Negotiation, Engineering, Marketing, Corporate Management |
| <p>2. Mr. Boontherd Thongsumrit</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Industrial Technology, Mechanical Technology Program</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>Executive Committee / Chief Operating Officer, Products and Production Management Group</p>         | 24 Feb 2015            | Industrial Materials & Machinery, Steel                                  |

| List of executives                                                                                                                                                                                                                                                                                                                                                                                | Position                                                                      | First appointment date | Skills and expertise                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|------------------------|-----------------------------------------------------------------------|
| <p>3. Ms. Thatsani Chaowachiwakasad</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p> | Executive Committee / Assistant Chief Executive Officer, Marketing Department | 21 Feb 2021            | Marketing, Negotiation                                                |
| <p>4. Ms. Padewrada Junda</p> <p>Gender: Female</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>             | Executive Committee/ Assistant Chief Executive Officer, Marketing Department  | 21 Feb 2021            | Marketing, Negotiation                                                |
| <p>5. Mr. Wichai Soontornvutikul</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>                    | Executive Committee                                                           | 11 May 2018            | Economics, Finance & Securities, Marketing, Data Analysis, Statistics |

| List of executives                                                                                                                                                                                                                                                                                                                                                                      | Position                                                                                                        | First appointment date | Skills and expertise                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------|-----------------------------------------------------------------------|
| <p>6. Mr. Sanya Chindaphan<sup>(**)</sup></p> <p>Gender: Male</p> <p>Age : 46 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>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : Yes</p> | Executive Committee/<br>Assistant Chief Executive Officer, Accounting Department/<br>Accountancy                | 24 Feb 2015            | Accounting                                                            |
| <p>7. Mr. Burin Praemongkol</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : -</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>                       | Executive Committee/<br>Assistant Chief Executive Officer, Sales Department                                     | 24 Feb 2015            | Negotiation, Corporate Management, Procurement                        |
| <p>8. Mr. Pichai Panchan</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</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>                   | Executive Committee/<br>Senior Department Manager, Finance Department/<br>Company Secretary/ Investor Relations | 11 May 2018            | Finance, Accounting, Data Management, Data Analysis, Internal Control |

| List of executives                                                                                                                                                                                                                                                                                                                                          | Position                | First appointment date | Skills and expertise |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------|----------------------|
| 9. Ms. Nanchalisa Rattanasittarn <sup>(*)</sup><br>Gender: Female<br>Age : 55 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Management<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : Yes<br>Accounting supervisor : No | Chief Financial Officer | 3 Sep 2018             | Accounting, Finance  |

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

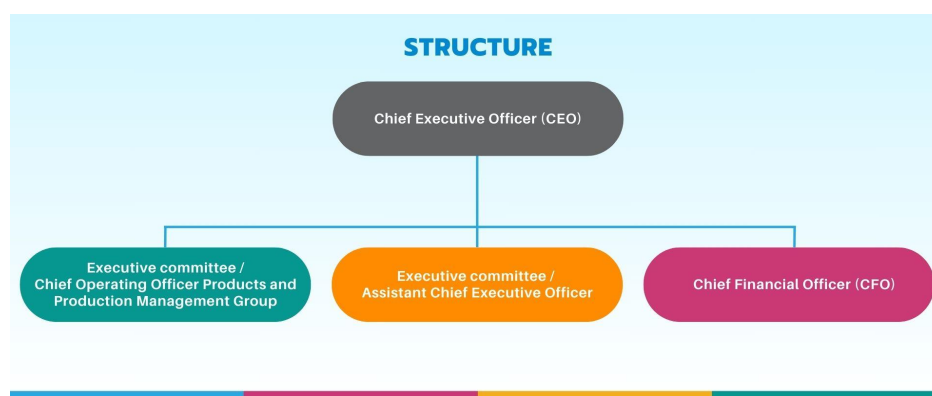
(\*\*) Accounting supervisor

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

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

Organization structure of the highest-ranking executive and : 30 Dec 2025  
the next four executives as of date

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



#### 7.4.2 Remuneration policy for executive directors and executives

The Company has set a Remuneration for Committee and an executive management at an appropriate level and the rate is sufficient for the treatment and management of quality without paying more than they should. And the rate can compare to other companies in the same industry. Factors to be considered the remuneration including to experience, extent of the role and responsibilities. The remuneration of Committee shall be considered by a meeting of

shareholders of the Company. In terms of remuneration of executives management, according to the principles and policies set by the Board of Directors, which is determined by obligations, responsibilities, performance of each person and the results of operations of the Company.

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          |
|------------------------------------------------------------------------|---------------|---------------|---------------|
| <b>Total remuneration of executive directors and executives (baht)</b> | 25,608,600.00 | 26,257,900.00 | 31,982,700.00 |

The Company paid remuneration to the executive committee and executives. Such remuneration including salaries, bonuses, Incentive, provident fund and other welfare.

Other than the above-mentioned remuneration, the Company does not issue shares, warrants, convertible debenture and/or other privilege to directors and executives.

#### Outstanding remuneration or benefits of executive directors and executives

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

## 7.5 Information on employees

### Information on the company's employees

#### Employees

|                                  | 2023  | 2024  | 2025  |
|----------------------------------|-------|-------|-------|
| <b>Total employees</b> (persons) | 1,304 | 1,246 | 1,317 |
| Male employees (persons)         | 796   | 760   | 808   |
| Female employees (persons)       | 508   | 486   | 509   |

#### Number of employees by position and department

##### Number of male employees by position

##### Number of female employees by position

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

#### Information on employee remuneration

##### Employee remuneration

|                                           | 2023           | 2024           | 2025           |
|-------------------------------------------|----------------|----------------|----------------|
| <b>Total employee remuneration</b> (baht) | 503,017,255.96 | 519,998,615.23 | 587,403,949.27 |
| Total male employee remuneration (Baht)   | 316,013,788.65 | 319,966,747.79 | 364,456,257.85 |
| Total female employee remuneration (Baht) | 187,003,467.31 | 200,031,867.44 | 222,947,691.42 |

#### Information on provident fund management

##### Provident fund management policy

Provident fund management policy : Yes

The Company has a policy to encourage the Board of Directors of the Provident Fund to comply with investment governance code ("I Code"). Therefore, the Company encourages the Board of Directors of Provident Fund to select fund managers who comply with I Code and/or manage investments responsibly with environmental factors in mind. Environmental, Social, and Governance ("ESG") is well followed by investment governance principles as it guides investments that lead to the best interests of fund members, which is long-term employees of the Company.

##### 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)  | 1,304 | 1,246 | 1,317 |
| Number of employees joining in PVD (persons)                  | 731   | 830   | 873   |
| Total amount of provident fund contributed by the company (%) | 56.06 | 66.61 | 66.29 |
| Number of PVD members / Total eligible employees (%)          | 56.06 | 66.61 | 66.29 |

##### 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 (%) |
|------------------------------|------------------------------------------|-------------------------------------|--------------------------------------------------------------|----------------------------------------------|---------------------------------------------|------------------------------------------------------|
| ASEFA PUBLIC COMPANY LIMITED | Yes                                      | 1317                                | 1317                                                         | 873                                          | 66.29%                                      | 66.29%                                               |

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



## 7.6 Other significant information

### 7.6.1 Assigned person

List of persons assigned for accounting oversight

| General information     | Email             | Telephone number |
|-------------------------|-------------------|------------------|
| 1. Mr. Sanya Chindaphan | sanya@asefa.co.th | 0 2686 7777      |

List of the company secretary

| General information   | Email                | Telephone number |
|-----------------------|----------------------|------------------|
| 1. Mr. Pichai Panchan | pichai-p@asefa.co.th | 0 2686 7777      |

List of the head of internal audit or outsourced internal auditor

| General information          | Email                 | Telephone number |
|------------------------------|-----------------------|------------------|
| 1. Ms. Jomsurang Sujeeraphan | jomsurang.s@dir.co.th | 0 2596 0500      |

List of the head of the compliance unit

| General information              | Email                | Telephone number |
|----------------------------------|----------------------|------------------|
| 1. Mrs. kannikar vijitratanakorn | kannikar@asefa.co.th | 0 2686 7777      |

Other

List of supervisors who coordinate with the internal audit unit or external internal auditors.

Ms.Nittaya Phromchan e-mail: nittaya@asefa.co.th Tel.0 2686 7777

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes

relations

List of the head of investor relations

| General information   | Email                | Telephone number |
|-----------------------|----------------------|------------------|
| 1. Mr. Pichai Panchan | pichai-p@asefa.co.th | 0 2686 7777      |

### 7.6.3 Company's auditor

#### Details of the company's auditor

| Audit firms                                                                                                                                                            | Audit fee<br>(Baht) | Other service fees | Names and general<br>information of auditors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>ANS AUDIT COMPANY LIMITED<br/>100/72, 22ND FLOOR,100/2<br/>VONGVANIJ B BLD.,RAMA 9 ROAD<br/>HUI KHUANG HUI KHUANG<br/>Bangkok 10310<br/>Telephone +66 2645 0109</p> | 3,630,000.00        | -                  | <p>1. Mr. SATHIEN VONGSNAN<br/>Email: sathien@crowe-ans.co.th<br/>License number: 3495</p> <p>2.<br/>Mr. ATIPONG ATIPONGSALUL<br/>Email: atipong@crowe-ans.co.th<br/>License number: 3500</p> <p>3. Mr. VICHAI RUCHITANONT<br/>Email: vichai@crowe-ans.co.th<br/>License number: 4054</p> <p>4. Mr. YUTTAPONG<br/>CHUAMUANGPAN<br/>Email: yuttapong@crowe-ans.co.th<br/>License number: 9445</p> <p>5.<br/>Ms. ATCHARA SUKNAIBAIBOON<br/>Email: atchara@crowe-ans.co.th<br/>License number: 4642</p> <p>6. Ms. KANITTHA<br/>SIRIPATTANASOMCHAI<br/>Email: kanittha@crowe-ans.co.th<br/>License number: 10837</p> <p>7. Ms. KULTIDA PASURAKUL<br/>Email: kultida@crowe-ans.co.th<br/>License number: 5946</p> |

#### 7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

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

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

The board of director has determined the company's annual goal and long-term goal by comparing the result of the assessment of the performance with the defined goal whether they has been conducted according to the operation plan or not. The representative of the board of committee will report the result of the assessment to the board of director and it will be used as the indicator to define the remuneration and incentive of committees as well as the improvement for the training to increase the board of committee's proficiency.

#### 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. Sa-Ngeam Klomchitcharoen | Director (Non-executive directors)                       | 24 Mar 1997                        | Engineering                         |
| 2. Mr. Pornchai Uraisin         | Director (Non-executive directors)                       | 24 Mar 1997                        | Engineering                         |
| 3. Mr. Prasit Pittayapat        | Director (Non-executive directors, Independent director) | 25 Mar 2008                        | Engineering, Construction Materials |

##### Selection of independent directors

##### Criteria for selecting independent directors

The Board of Directors shall consider the basic features of the person to be appointed as independent directors based on qualification and disqualification of directors under the Public Law on the Securities and Exchange Commission Notification of the Capital Market Commission, including relevant rules, regulations of the Board. The Board of Directors shall consider the independent directors from experience. It will then be proposed to the shareholders' meeting to appoint a director of the Company. The Company has a policy of appointing independent directors, at least one third of the total membership and shall consist of not less than three persons.

##### Independent Directors' Qualification

1. Holding share of no more than 1 percent of the total voting shares of the company, parent company, subsidiary company, related company or juristic person of person who might have conflict of interest by including the shares held by the related persons.

2. Not a director or used to be a director who has a managing role, an employee, officer or consultant who receives the salary or authorized person of the company who has the influence on parent company, subsidiary company, related company, subsidiary company at the same level or juristic person who might have a conflict of interest unless such person has been released from such status not less than 2 years before the application is submitted to Securities and Exchange Commission Thailand.

3. Not a person who is related by blood or by legal registration as father, mother, spouse, siblings and child including the spouse of the child of the managing executive, major shareholders, authorized controlling persons or those nominated to be managing executives or authorized controlling persons of the company or subsidiary company. 4.

Does not have or used to have the business relationship with the company, parent company, subsidiary company, related company or juristic person who might have the conflict of interest in the way that might obstruct independent decision making. The person is not or used to be a major shareholder, director who is not an independent director, or the management of those who have business relationship with the company, parent company, subsidiary company, related company or juristic person who might have a conflict of interest unless such person has been released from such status not less than 2 years before the application is submitted to Securities and Exchange Commission Thailand.

5. Is not or used to be the auditor of the company, subsidiary company, related company, or juristic person who might have a conflict of interest and not a major shareholders, director who is not an independent director, the management or audit partner of the company, parent company, subsidiary company, related company or juristic person who might have conflict of interest unless such person has been released from the status not less than 2 years before the application is submitted to Securities and Exchange Commission Thailand. 6. Is not or used to be professional service provider including legal consultant or financial consultant who receives the service fee more than 2 million baht per year from the company, parent company, subsidiary, related company or juristic person who might have a conflict of interest. In the case where the professional is a juristic person, this shall include major shareholders, director who are not an independent director, the management or managing executive partner of the service providing entity unless such person is no longer in the status for at least 2 years before the application is submitted to Securities and Exchange Commission Thailand.

7. Is not the appointed director who represents the directors of the company, major shareholders or the shareholders who are related to the major shareholders.

8. Does not possess any characters that prevent giving an independent opinion on the operation of the business.

#### **Business or professional relationships of independent directors over the past year**

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

#### **Selection of directors and the highest-ranking executive**

##### **Method for selecting directors and the highest-ranking executive**

Method for selecting persons to be appointed as directors : No  
through the nomination committee

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

#### **The Selection of the Board of Directors**

#### **The Selection of the Board of Directors**

The Company maintains a transparent and accountable director nomination process. The Board of Directors identifies and selects qualified candidates from diverse sources, including the Director Pool from the Thai Institute of Directors (IOD) and other relevant professional organizations. Furthermore, the Company provides opportunities for minority shareholders to nominate candidates for directorship in advance of the Annual General Meeting, ensuring that the Board is composed of truly independent individuals with the necessary expertise.

The current Board of Directors possesses the skills and experiences that are strategically aligned with the Company's business direction, playing a pivotal role in driving various strategic areas as follows:

- **Innovation and Technology Management:** Directors with specialized engineering and technological expertise have enhanced the Company's competitive advantage through the development of advanced production systems.
- **Business Expansion and Customer Base Growth:** Directors with extensive experience in industrial management have enabled the Company to successfully expand its market share in line with its strategic goals.
- **Governance and Sustainability (ESG):** Directors with a profound understanding of ESG principles have strengthened stakeholder confidence and elevated the Company's corporate governance standards to meet international benchmarks.

#### **Number of directors from major shareholders**

Number of directors from each group of major : 4  
shareholders over the past year (persons)

#### **Roles, Responsibilities, and Policy on Holding Directorships in Other Companies of the Chief Executive Officer**

##### **Roles, Responsibilities, and Policy on Holding Directorships in Other Companies of the Chief Executive Officer**

The Board of Directors has assigned the Chief Executive Officer (CEO) the primary responsibility for managing the business in accordance with the approved strategic plans and budgets. The key roles and responsibilities are as follows:

- 1.Overseeing business management and operations to ensure alignment with the strategic plans, goals, and annual budgets approved by the Board of Directors.
- 2.Effectively translating business policies and directions into organization-wide practices, while managing human resources, finances, and assets for optimal benefit and sustainability.
- 3.Regularly and transparently reporting operational results, financial status, and significant issues to the Board of Directors for informed decision-making.
- 4.Ensuring that all business operations strictly comply with relevant laws, regulations, and the Company's Code of Conduct.

To ensure the CEO can dedicate sufficient time to perform their duties effectively, the Company has established the following policy regarding directorships in other companies:

- 1.The CEO may hold directorships in no more than 10 other companies (including group and subsidiary companies) to ensure that such roles do not affect operational efficiency.
- 2.Such directorships must not be in businesses of the same nature, in competition with the Company, or involve any potential conflict of interest.
- 3.The CEO must notify and obtain approval from the Board of Directors prior to accepting any directorship in another company.
- 4.All external directorships held by the CEO shall be disclosed in the Annual Report and on the Company's website, in accordance with the principles of good corporate governance.

#### **Rights of minority shareholders on director appointment**

The Annual General Meeting of Shareholders shall be elected of Directors according to the criteria and method for the following:

- (1) Each shareholder shall have one vote per share.

(2) Each shareholder may cast all his/her vote(s) to elect one or several candidates as directors, but could not allot the votes to any person at any number.

(3) The candidates receiving the highest number of votes in the respective order of the votes shall be elected as directors at such time. In the event that a number of candidates receiving an equal number of votes for the last directorship exceed the number of directors the Company required or to be elected at such time, the Chairman of the meeting shall have a second or casting vote.

Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

**Setting qualifications for the selection of directors**

## Details of qualifications for the selection of directors

| Skill and expertise                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Skills and expertise                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| <p>1. The Board of Directors having knowledge, capability and experience that contribute to the Company, being loyal, honest and having integrity in business operations, and being capable to devote sufficient time to dedicate their knowledge and capability and performing duties for the Company and express independent opinions.</p> <p>2. The Board of Directors having qualifications and not possessing any prohibited characteristics under the law on public companies and other relevant laws, and not possessing any untrustworthy characteristics to manage the business of public shareholders as stipulated by the Securities and Exchange Commission.</p> <p>3. Independent directors shall be qualified of the Securities and Exchange Commission, and the Stock Exchange of Thailand.</p> <p>4. Each director is allowed to hold directorship in other listed companies not more than 5 listed companies.</p> <p>5. No director shall operate any business or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of a private company or any other company operating a business which has the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he or she notifies the shareholders' meeting prior to the resolution for his or her appointment.</p> <p>6. The director shall notify the Company without delay of the director's direct or indirect interest in any contract entered by the Company during its fiscal year or increase or decrease in shares or debentures during the fiscal year in the company or its affiliates.</p> <p>7. Directors must possess a diverse range of skills, professional experiences, and expertise aligned with the Company's business strategies including innovation management, industrial business expansion, and sustainable corporate governance (ESG) as well as other essential specialized skills to strengthen board effectiveness and enhance the organization's long-term competitive advantage.</p> | <p>Data Analysis, Corporate Management, Leadership, Strategic Management, Business Administration</p> |



## 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. Soracit Phungsuk<br>(Chairman of the board of directors, Independent director) | Participating                                        | Other <ul style="list-style-type: none"> <li>• 2025: Anti-Corruption Policy</li> <li>• 2025: PDPA Implementation</li> <li>• 2025: Prevention of conflicts of interest</li> <li>• 2025: Prevention of the use of inside information to seek benefits</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2. Mr. Phaiboon Ungkanakornkul<br>(Director)                                          | Participating                                        | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2017: Director Certification Program (DCP)</li> <li>• 2016: Role of the Chairman Program (RCP)</li> <li>• 2007: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: EcoXpert Innovation Days 2025, Czech Republic, organized by Schneider (Thailand) Co., Ltd.</li> <li>• 2025: PDPA Implementation</li> <li>• 2025: Prevention of conflicts of interest</li> <li>• 2025: Prevention of the use of inside information to seek benefits</li> <li>• 2025: Thailand-International Battery Industry Value Chain Development, Office of National Higher Education Science Research and Innovation Policy Council (NXPO)</li> <li>• 2025: The Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy (TEA)</li> <li>• 2024: Business Enterprises Networking Forum: BenF, class 2 by Department of Foreign Trade (DFT)</li> <li>• 2021: SML Program, The Association of National Defence College of Thailand SML2</li> <li>• 2019: Strategic CFO in Capital Markets</li> <li>• 2018: Boardroom Success through Financing &amp; Investment (BFI)</li> <li>• 2018: Session Fostering CEO Relations, Session Chairing Board Meetings</li> <li>• 2015: Smart Disclosure Program (SDP)</li> </ul> |

| List of directors                             | Participation in training in the past financial year | History of training participation                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3. Mr. Chairat Tangtivaja<br>(Director)       | Participating                                        | <p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2007: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Anti-Corruption Policy</li> <li>• 2025: PDPA Implementation</li> <li>• 2025: Prevention of conflicts of interest</li> <li>• 2025: Prevention of the use of inside information to seek benefits</li> </ul> |
| 4. Mr. Sa-Ngeam Klomchitcharoen<br>(Director) | Participating                                        | <p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2007: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Anti-Corruption Policy</li> <li>• 2025: PDPA Implementation</li> <li>• 2025: Prevention of conflicts of interest</li> <li>• 2025: Prevention of the use of inside information to seek benefits</li> </ul> |
| 5. Mr. Pornchai Uraisin<br>(Director)         | Participating                                        | <p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2008: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Anti-Corruption Policy</li> <li>• 2025: PDPA Implementation</li> <li>• 2025: Prevention of conflicts of interest</li> <li>• 2025: Prevention of the use of inside information to seek benefits</li> </ul> |

| List of directors                                                  | Participation in training in the past financial year | History of training participation                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6. Mr. Prasit Pittayapat<br>(Director, Independent director)       | Participating                                        | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2008: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Anti-Corruption Policy</li> <li>• 2025: PDPA Implementation</li> <li>• 2025: Prevention of conflicts of interest</li> <li>• 2025: Prevention of the use of inside information to seek benefits</li> </ul>                                                                                |
| 7. Mr. Thanomsak Chotikaprakai<br>(Director, Independent director) | Participating                                        | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2006: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Prevention of conflicts of interest</li> <li>• 2025: Anti-Corruption Policy</li> <li>• 2025: PDPA Implementation</li> <li>• 2025: Prevention of the use of inside information to seek benefits</li> <li>• 2024: KEY concerns – I the age of great transformation, EY Thailand</li> </ul> |

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The board of directors determined the annual board self-assessment by adjusting the rule from the Stock Exchange of Thailand and making 4 sets of assessments as follows:

- 1) self-assessment of the entire board
- 2) self-assessment of the sub-committee which includes
  - 2.1) audit committee
  - 2.2) executive committee and
- 3) self-assessment of the board of committee and sub-committee individually.
- 4) Individual Self-Assessment of the Chief Executive Officer (CEO).

Such assessment can be the frame for the examination of the Board of director's performance that they have proceeded with the defined good governance and/or followed the good practice for improving the Board of committee's performance to match the policy and for reviewing the problem or obstacle from the previous year.

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

The board of director has determined the company's annual goal and long-term goal by comparing the result of the assessment of the performance with the defined goal whether they has been conducted according to the operation

plan or not. The representative of the board of committee will report the result of the assessment to the board of director and it will be used as the indicator to define the remuneration and incentive of committees as well as the improvement for the training to increase the board of committee's proficiency.

#### Evaluation of Top Management (Chief Executive Officer)

In the Board of Directors Meeting held on February 20, 2026, the Board of Directors Acknowledged the results of the Chief Executive Officer's self-assessment for the year 2025. The evaluation criteria were aligned with the guidelines of the Stock Exchange of Thailand and comprised the following topics:

- LeadershipStrategy formulation
- Strategy executionFinancial planning/ Performance
- Relationships with the BoardExternal Relations
- Human Resources Management/ RelationsSuccession
- Product/ Service KnowledgePersonal Qualities

The results of the evaluation of the performance of the Chief Executive Officer in 2025 and 2024 are overall 84.75 percent and 84.50 percent, respectively, which has an increased score from 2024. The company will evaluate the performance of the Chief Executive Officer every year which is under the principles of good corporate governance

#### Orientation of new directors

The Board of Directors organizes the orientation for all new directors to provide knowledge and understanding in business and operations of the Company in order to be ready to perform their duties as director. At the same time, the Company establishes the policy to strengthen knowledge and new vision in terms of corporate governance, industry condition, technology business and new innovation for all directors in order to encourage their performance with effectiveness and be able take the position as directors as soon as possible and also assign the Company Secretary to be a coordinator in various matters. In the year 2025, the company has not changed directors and no new directors.

#### Succession plan for high level executives

Board of Directors realized the importance of the succession plan of Chief Executive Officer, Chief Operation Officer, Assistant Chief Executive Officer and Top executives in each department of the organization. This is to ensure that the company There are executives who are knowledgeable for sufficient ability to perform the duties as follows;

1. The Board of Directors shall prescribe the development plan to provide the successor plan for Chief Executive Officer, Chief Operation Officer, Assistant Chief Executive Officer and Top Executives in each department of the organization.
2. The Executive Committee shall prescribe the qualification, knowledge, competency and experience of each position in order to select the executive who has qualifications in compatibility with required qualifications in each position.
3. The Executive Committee shall evaluate the performances and knowledge of the executives having the qualifications comparatively equal to the level of required competency in order to make the Individual Development Program to reduce the competency gap.
4. To assign HR team to monitor and follow up on the trainings to develop knowledge and competency of the successor of Chief Executive Officer, Chief Operation Officer, Assistant Chief Executive Officer and Top Executives in each department.
5. Top executives in each department are assigned rotational responsibilities to ensure appropriate role distribution among executives with comparable qualifications.
6. Top executives in each department report their performance and development outcomes in accordance with their individual development plans to the Executive Committee on an annual basis.

7. The Executive Committee review and summarize the results succession plan for the position of Chief Executive Officer, Chief Operation Officer, Assistant Chief Executive Officer and The Top Management of each line of work on a regular basis and report to the Board of Directors once a year.

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

| List of directors   | Assessment form                                      | Grade / Average score received | Grade / Full score |
|---------------------|------------------------------------------------------|--------------------------------|--------------------|
| Board of Directors  | Group assessment                                     | 88.97                          | 100                |
|                     | Self-assessment                                      | 87.85                          | 100                |
|                     | Cross-assessment<br>(assessment of another director) | None                           | None               |
| Audit Committee     | Group assessment                                     | 88.87                          | 100                |
|                     | Self-assessment                                      | 87.85                          | 100                |
|                     | Cross-assessment<br>(assessment of another director) | None                           | None               |
| Executive Committee | Group assessment                                     | 81.50                          | 100                |
|                     | Self-assessment                                      | 87.85                          | 100                |
|                     | Cross-assessment<br>(assessment of another director) | None                           | None               |

#### 8.1.2 Meeting attendance and remuneration payment to each board member

##### Meeting attendance of the board of directors

##### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 7  
year (times)

Date of AGM meeting : 24 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. Soracit Phungsuk<br>(Chairman of the board of directors, Independent director) | 7                          | / | 7                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 2. Mr. Phaiboon Ungkanakornkul<br>(Director)                                          | 7                          | / | 7                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 3. Mr. Chairat Tangtivaja<br>(Director)                                               | 7                          | / | 7                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 4. Mr. Sa-Ngeam Klomchitcharoen<br>(Director)                                         | 7                          | / | 7                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 5. Mr. Pornchai Uraisin<br>(Director)                                                 | 7                          | / | 7                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 6. Mr. Prasit Pittayapat<br>(Director, Independent director)                          | 7                          | / | 7                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 7. Mr. Thanomsak Chotikaprakai<br>(Director, Independent director)                    | 7                          | / | 7                                 | 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. Soracit Phungsuk<br>(Chairman of the board of directors, Independent director) | 7/7<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 2. Mr. Phaiboon Ungkanakornkul<br>(Director)                                          | 7/7<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 3. Mr. Chairat Tangtivaja<br>(Director)                                               | 7/7<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 4. Mr. Sa-Ngeam Klomchitcharoen<br>(Director)                                         | 7/7<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 5. Mr. Pornchai Uraisin<br>(Director)                                                 | 7/7<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 6. Mr. Prasit Pittayapat<br>(Director, Independent director)                          | 7/7<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 7. Mr. Thanomsak Chotikaprakai<br>(Director, Independent director)                    | 7/7<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| <b>Average meeting attendance rate</b>                                                | <b>(100.00%)</b>                            | <b>100.00%</b>              | <b>N/A</b>                  |

### Remuneration of the board of directors

#### Types of remuneration of the board of directors

The Company has set a Remuneration for Committee at an appropriate level and the rate is sufficient for the treatment and management of quality without paying more than they should. And the rate can compare to other companies in the same industry. Factors to be considered the remuneration including to experience, extent of the role and responsibilities. The remuneration of Committee shall be considered by a meeting of shareholders of the Company.

#### Remuneration of the board of directors

Details of the remuneration of each director over the past year

| Names of directors /<br>Board of directors                                                         | Company              |                                   |              |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|----------------------------------------------------------------------------------------------------|----------------------|-----------------------------------|--------------|----------------------------------|---------------------------------------------------------------------|
|                                                                                                    | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht) | Non-<br>monetary<br>remuneration |                                                                     |
| <b>1. Mr. Soracit Phungsuk</b><br>(Chairman of the board<br>of directors, Independent<br>director) |                      |                                   | 600,000.00   |                                  | N/A                                                                 |
| Board of Directors<br>(Chairman of the board<br>of directors)                                      | N/A                  | N/A                               | N/A          | -                                |                                                                     |
| Audit Committee<br>(Chairman of the audit<br>committee)                                            | 600,000.00           | N/A                               | 600,000.00   | No                               |                                                                     |
| <b>2. Mr. Phaiboon</b><br><b>Ungkanakornkul</b><br>(Director)                                      |                      |                                   | 420,000.00   |                                  | N/A                                                                 |
| Board of Directors<br>(Director)                                                                   | 420,000.00           | N/A                               | 420,000.00   | No                               |                                                                     |
| Executive Committee<br>(The chairman of the<br>executive committee)                                | N/A                  | N/A                               | N/A          | -                                |                                                                     |
| <b>3. Mr. Chairat Tangtivaja</b><br>(Director)                                                     |                      |                                   | 420,000.00   |                                  | N/A                                                                 |
| Board of Directors<br>(Director)                                                                   | 420,000.00           | N/A                               | 420,000.00   | No                               |                                                                     |
| <b>4. Mr. Sa-Ngeam</b><br><b>Klomchitcharoen</b><br>(Director)                                     |                      |                                   | 420,000.00   |                                  | N/A                                                                 |
| Board of Directors<br>(Director)                                                                   | 420,000.00           | N/A                               | 420,000.00   | No                               |                                                                     |
| <b>5. Mr. Pomchai Uraisin</b><br>(Director)                                                        |                      |                                   | 420,000.00   |                                  | N/A                                                                 |



| Names of directors /<br>Board of directors                                              | Company              |                                   |                   |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|-----------------------------------------------------------------------------------------|----------------------|-----------------------------------|-------------------|----------------------------------|---------------------------------------------------------------------|
|                                                                                         | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht)      | Non-<br>monetary<br>remuneration |                                                                     |
| Board of Directors<br>(Director)                                                        | 420,000.00           | N/A                               | 420,000.00        | No                               |                                                                     |
| <b>6. Mr. Prasit Pittayapat<br/>(Director, Independent<br/>director)</b>                |                      |                                   | <b>480,000.00</b> |                                  | <b>N/A</b>                                                          |
| Board of Directors<br>(Director)                                                        | N/A                  | N/A                               | N/A               | -                                |                                                                     |
| Audit Committee<br>(Member of the audit<br>committee)                                   | 480,000.00           | N/A                               | 480,000.00        | No                               |                                                                     |
| <b>7. Mr. Thanomsak<br/>Chotikaparakai<br/>(Director, Independent<br/>director)</b>     |                      |                                   | <b>480,000.00</b> |                                  | <b>N/A</b>                                                          |
| Board of Directors<br>(Director)                                                        | N/A                  | N/A                               | N/A               | -                                |                                                                     |
| Audit Committee<br>(Member of the audit<br>committee)                                   | 480,000.00           | N/A                               | 480,000.00        | No                               |                                                                     |
| <b>8. Mr. Boontherd<br/>Thongsumrit<br/>(Member of the<br/>executive committee)</b>     |                      |                                   | <b>N/A</b>        |                                  | <b>N/A</b>                                                          |
| Executive Committee<br>(Member of the<br>executive committee)                           | N/A                  | N/A                               | N/A               | No                               |                                                                     |
| <b>9. Ms. Thatsani<br/>Chaowachiwakasad<br/>(Member of the<br/>executive committee)</b> |                      |                                   | <b>N/A</b>        |                                  | <b>N/A</b>                                                          |

| Names of directors /<br>Board of directors                                          | Company              |                                   |              |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|-------------------------------------------------------------------------------------|----------------------|-----------------------------------|--------------|----------------------------------|---------------------------------------------------------------------|
|                                                                                     | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht) | Non-<br>monetary<br>remuneration |                                                                     |
| Executive Committee<br>(Member of the<br>executive committee)                       | N/A                  | N/A                               | N/A          | No                               |                                                                     |
| <b>10. Ms. Padewrada Junda</b><br>(Member of the<br>executive committee)            |                      |                                   | N/A          |                                  | N/A                                                                 |
| Executive Committee<br>(Member of the<br>executive committee)                       | N/A                  | N/A                               | N/A          | No                               |                                                                     |
| <b>11. Mr. Wichai<br/>Soontornvutikul</b><br>(Member of the<br>executive committee) |                      |                                   | N/A          |                                  | N/A                                                                 |
| Executive Committee<br>(Member of the<br>executive committee)                       | N/A                  | N/A                               | N/A          | No                               |                                                                     |
| <b>12. Mr. Pichai Panchan</b><br>(Member of the<br>executive committee)             |                      |                                   | N/A          |                                  | N/A                                                                 |
| Executive Committee<br>(Member of the<br>executive committee)                       | N/A                  | N/A                               | N/A          | No                               |                                                                     |
| <b>13. Mr. Burin Praemongkol</b><br>(Member of the<br>executive committee)          |                      |                                   | N/A          |                                  | N/A                                                                 |
| Executive Committee<br>(Member of the<br>executive committee)                       | N/A                  | N/A                               | N/A          | No                               |                                                                     |
| <b>14. Mr. Sanya Chindaphan</b><br>(Member of the<br>executive committee)           |                      |                                   | N/A          |                                  | N/A                                                                 |

| Names of directors /<br>Board of directors                    | Company              |                                   |              |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|---------------------------------------------------------------|----------------------|-----------------------------------|--------------|----------------------------------|---------------------------------------------------------------------|
|                                                               | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht) | Non-<br>monetary<br>remuneration |                                                                     |
| Executive Committee<br>(Member of the<br>executive committee) | N/A                  | N/A                               | N/A          | No                               |                                                                     |

#### Summary of the remuneration of each committee over the past year

| Names of board members | Meeting allowance | Other monetary<br>remuneration | Total (Baht) |
|------------------------|-------------------|--------------------------------|--------------|
| 1. Board of Directors  | 1,680,000.00      | N/A                            | 1,680,000.00 |
| 2. Audit Committee     | 1,560,000.00      | N/A                            | 1,560,000.00 |
| 3. Executive Committee | N/A               | N/A                            | N/A          |

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00  
of directors over the past year  
(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes  
companies

Mechanism for overseeing subsidiaries and associated : Yes  
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,  
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
companies approved by the board of directors shareholding, The determination of the scope of  
duties and responsibilities of directors and executives  
as company representatives in establishing important  
policies

The company aims to invest in companies that engage in business as the core business of the company or companies with similar or entity that will make the company's turnover or profit increase, also invest in a business that can support the company's core business to increase the competitiveness of the company.

The company will send the directors or executives management who has the qualifications and experience to be represented in the management of subsidiaries and associated companies, to set policies and control the operations of the subsidiary and / or company. The directors who represent the company must act in the management of its subsidiaries and / or associates or operating under the company policy, including the resolution of the Board of Directors and / or the shareholders' meeting, to bring the most benefit and to the sustainable growth of the company.

#### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

##### Prevention of conflicts of interest

##### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes  
interest over the past year

The company has set forth measures for entering into related transactions between the company and persons with potential conflicts of interest that the stakeholders in the matter will not be able to take part in the approval of such transactions. The Board of Directors Must ensure that the Company Compliance with laws and regulations of the Securities and Exchange Commission announced the order or the requirements of the Capital Market Commission and the Stock Exchange of Thailand. As well as compliance to the requirements on disclosure of related party transactions and the acquisition or disposal of major assets of the company. Including compliance with accounting standards set by the Association of Accountants strictly.

The company will provide the audit committee or auditors to offer opinions regarding the necessity of entry into related transactions, the reasons for the related transactions and the suitability of fees for related transactions and disclose related transactions in remarks accompanying budgets which have been audited or reviewed by the company's auditors by Form 56-1 One Report.

In 2025, the Company conducted training and educational activities to ensure a correct understanding of its Conflict of Interest Policy. The details are as follows:

1. The Company organized educational activities to define various forms of conflict of interest, emphasizing the importance of prioritizing the Company's best interests and ensuring that all decision-making is conducted without personal bias or vested interests.
2. Communication focused on procedures for Related Party Transactions and the "Arm's Length Basis" principle. This included the requirements for directors and management to disclose their interests in accordance with SEC regulations. These sessions were disseminated through the Company's e-Learning platform (Asefa Academy) to ensure all personnel can accurately identify and report potential conflicts.
3. In 2025, the percentage of personnel who completed the training and passed the knowledge assessment regarding conflict of interest was as follows:
  - Board of Directors: 100%
  - Management and Employees: 67%

The Company is committed to continuously expanding its training programs through the e-Learning platform, aiming to achieve 100% coverage for all personnel by 2026.

## 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

1. Prohibiting directors, management and employees of the Company are disclosing company secrets and/or internal data to other individuals for personal gain or for the gain of other individuals, whether directly or indirectly, with or without remuneration.
2. Prohibiting directors, the management and employees of the Company including their spouse and minor children to use the information that hasn't been disclosed of the Company that have or may have an impact on the price of the securities of the Company, which they purchase, sell, offer to buy or sell, persuade others to buy or sell, offer to buy or sell securities of the Company, whether directly or indirectly, before the data is disclosed to the public, whether the aforementioned actions are for personal gain or the gain of others, or aimed at having the other persons take the aforementioned actions with the benefit of personal gain/remuneration. Any person found in violation will be subject to penalties according to the disciplinary measures set forth by the company.
3. Ensuring the directors and the management of the Company including their spouse and minor children report the holding of securities and report the changes in the Company's securities holdings to SEC pursuant to Section 59 and penalty provisions under section 275 of the Securities and Exchange Act B.E.2535.
4. The company strictly forbids its directors, management, employees and staff, including the spouses and under-age children of the aforementioned, from trading the company's shares during a period of one month before the financial statements are disclosed to the public. The Company will notify the directors, management, employees and staff of the company know about the above terms.

In 2025, the Company prioritized the prevention of insider information misuse for personal or third-party gain.

Comprehensive training and communication were conducted to educate personnel at all levels as follows:

1. The Company conducted sessions on its Insider Trading Policy and securities trading regulations, specifically emphasizing the Blackout Period prior to the public disclosure of financial statements.
2. Education was provided to the Board of Directors, management, and employees to ensure a thorough understanding of their roles, responsibilities, and legal penalties under the Securities and Exchange Act. This knowledge was disseminated through the Company's e-Learning platform (Asefa Academy) to ensure accessibility and correct implementation by all personnel.
3. In 2025, the percentage of personnel who completed the training and passed the knowledge assessment was as follows:

- Board of Directors: 100%
- Management and Employees: 67%

The Company is committed to continuously expanding its communication and training programs through the e-Learning platform. We aim to achieve 100% coverage for all personnel by 2026 to ensure the highest standards of sustainable corporate governance.

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

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

## Anti-corruption action

### Operations in anti-corruption in the past year

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

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

The Company is committed to conducting its business with honesty, integrity, and transparency, adhering to social responsibility and the interests of all stakeholders in accordance with good corporate governance principles and business ethics. **In line with this commitment, the Company has formally declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC), demonstrating its resolve to establish high standards for corruption-free business operations.**

Regarding the roles and responsibilities of the management, they are tasked with establishing and promoting systems that support anti-corruption policies, while effectively communicating these values to personnel at all levels to instill them as an integral part of the corporate culture. Furthermore, the management is responsible for ensuring regular corruption risk assessments to identify high-risk areas and implement appropriate preventive or corrective measures. This includes the periodic review and revision of systems and measures to ensure they remain consistent with environmental changes and relevant legal requirements. Effective corruption risk management is considered a vital component that enables the Company to achieve its sustainability goals and maintain long-term business integrity.

### Communication and Training

1. The company shall arrange and provide communication on anti-corruption policy to every unit and level in the company and its subsidiaries through available channels, for example, in personnel training. The company shall regularly communicate and specify forms and types of corruption in order to indicate risk in involving corrupted action and to notify how to file or to indicate traces. The policy or the training must be acknowledged and practiced by all stakeholders, and the training must be included in employee orientation of the company and its subsidiaries.
2. In case of the Board of Directors, directors, or employees have questions on this policy or anti-corruption measures, communication or a query shall be delivered or raised to Administrative Office, Secretarial Department for further information.

### Anti-Corruption Risk Management Process

#### Anti-Corruption Risk Management

The Company recognizes the importance of preventing and combating corruption, which may affect stakeholder confidence and the long-term sustainability of the organization. Therefore, the Company has established clear anti-corruption policies and guidelines, which are integrated into its enterprise risk management framework.

### **Risk Management Process**

The Company systematically manages corruption risks through the following key processes:

#### **1. Risk Identification**

The Company identifies and analyzes corruption risks across key business processes, including procurement, contracting, sales and services, as well as interactions with government authorities.

#### **2. Risk Assessment**

The Company assesses risks based on their likelihood and impact in order to prioritize them and determine appropriate control measures.

#### **3. Control Measures**

The Company implements internal control measures to prevent and mitigate corruption risks, including:

- Clearly defined Delegation of Authority (DOA)
- Segregation of Duties
- Policies and guidelines on gifts, hospitality, and donations
- Monitoring and reviewing high-risk transactions

#### **4. Communication & Training**

The Company communicates its anti-corruption policies to directors, management, and employees on a regular basis, and provides ongoing training to ensure awareness and understanding of proper practices.

#### **5. Whistleblowing and Protection of Whistleblowers**

The Company provides channels for reporting or raising concerns regarding corruption, ensuring independence, confidentiality, and protection for whistleblowers, thereby encouraging the reporting of misconduct.

#### **6. Monitoring & Review**

The Company regularly monitors, audits, and reviews the effectiveness of its control measures, and continuously improves its risk management practices in line with evolving situations and international standards.

### **Governance and Responsibilities**

The Board of Directors and senior management play a key role in overseeing and promoting a culture of transparency and ethical conduct, ensuring the effective prevention and mitigation of corruption risks in a sustainable manner.

### **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

Chief Executive Office, Secretarial Department, or a person assigned by audit committee to manage, accumulate, screen, examine complaints or traces, clarify primary evidences, and investigate when possibility of facts is found in order to collect evidences and propose the findings to the committee for complaint consideration, and the assigned person shall then make a report or a review proposing the audit committee for decision. In case of violation or

misconduct action is found, and the action is done by intention and affected the business of the company significantly, the audit committee shall determine and apply proper measures to correct the situation accordingly.

#### Whistleblower Protection Measures

Protecting the rights of complainants or clues and preventing bullying. As a result of the complaint or information, the Company will conceal the name, address or any information that can identify the complainant, the informant, and keep the information of the complainant and the informant confidential, limiting it to the wrong person to conduct a complaint investigation. ("Related Persons") persons concerned who have been informed of or information relating to the complaint must maintain confidential information and not disclose it to any other person unless required to disclose it in accordance with the requirements of the law or for the investigation of the complaint. If there is a deliberate breach, expose the information. The Company will punish the person involved in accordance with the Company's regulations and/or take action. The law, as the case may be.

The Company places great emphasis on its whistleblowing and complaint-handling processes by providing secure and independent channels for all stakeholder groups. In 2025, the Company received no reports or complaints regarding illegal acts, violations of the Code of Conduct, or any behavior suggestive of bribery and corruption.

To mitigate risks and prevent potential incidents in the future, the Company consistently implements the following proactive measures:

The Company regularly communicates and provides education to employees at all levels regarding Whistleblowing Channels and relevant procedures through various corporate communication platforms. Specifically, the steps for whistleblowing and the Whistleblower Protection Policy are integrated into the training curriculum for the "Whistleblowing and Protection Policy" and the "Anti-Corruption Policy" via the Asefa Academy e-Learning system. This ensures that all employees thoroughly understand their rights, the safety measures in place, and the transparent complaint-handling process.

#### **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    |

#### **Shareholding of the Board of Director and Management**

**Shareholding of the Board of Director, Spouse and underage children on December 30, 2025**



| Name                           | Ordinary shares   |                   |                                  |
|--------------------------------|-------------------|-------------------|----------------------------------|
|                                | December 30, 2025 | December 27, 2024 | Change Increased/<br>(Decreased) |
| 1. Mr.Soracit Phungsuk         | 600,000           | 600,000           | -none-                           |
| Spouse                         | 632,200           | 632,200           | -none-                           |
| 2. Mr.Phaiboon Ungkanakornkul  | 173,560,000       | 173,560,000       | -none-                           |
| Spouse                         | 26,440,000        | 26,440,000        | -none-                           |
| 3. Mr.Sa-Ngeam Klomchitcharoen | 60,300,000        | 60,265,700        | 34,300                           |
| Spouse                         | 170,000           | 170,000           | -none-                           |
| 4. Mr.Pornchai Uraisin         | 59,658,900        | 59,658,900        | -none-                           |
| Spouse                         | 180,000           | 180,000           | -none-                           |
| 5. Mr.Chairat Tangtivaja       | 57,780,000        | 58,780,000        | (1,000,000)                      |
| 6. Asst.Prof.Prasit Pittayapat | 400,000           | 400,000           | -none-                           |
| 7. Mr.Thanomsak Chotikaprakai  | 108,400           | 108,400           | -none-                           |

**Shareholding of the Board of Management, Spouse and underage children.**

| Name                             | Ordinary shares   |                   |                                  |
|----------------------------------|-------------------|-------------------|----------------------------------|
|                                  | December 30, 2025 | December 27, 2024 | Change Increased/<br>(Decreased) |
| 1. Mr.Phaiboon Ungkanakornkul    | 173,560,000       | 173,560,000       | -none-                           |
| Spouse                           | 26,440,000        | 26,440,000        | -none-                           |
| 2. Mr.Boontherd Thongsamrit      | 220,000           | 220,000           | -none-                           |
| 3. Mrs.Nanchalisa Rattanasittarn | -none-            | -none-            | -none-                           |
| 4. Ms.Thatsane Chowvasevakasad   | 4,634,600         | 4,634,600         | -none-                           |
| 5. Ms.Padewrada Junda            | 170,000           | 170,000           | -none-                           |
| 6. Mr.Wichai Soontornvutikul     | 48,400            | 48,400            | -none-                           |
| 7. Mr.Sanya Chindaphan           | 145,000           | 145,000           | -none-                           |
| 8. Mr.Burin Phraemongkol         | 190,000           | 190,000           | -none-                           |
| 9. Mr.Pichai Panchan             | -none-            | -none-            | -none-                           |

**Meeting Schedule of the Audit Committee and the Board of Directors**

**Meeting Schedule of the Audit Committee and the Board of Directors**

| No. | Audit Committee Meeting             | Board of Director Meeting           |
|-----|-------------------------------------|-------------------------------------|
| 1   | February 20, 2026 1.30 pm – 3.00 pm | February 15, 2024 3.00 pm – 5.00 pm |
| 2   | May 13, 2026 1.30 pm – 3.00 pm      | May 13, 2026 3.00 pm – 5.00 pm      |
| 3   | August 13, 2026 1.30 pm – 3.00 pm   | August 13, 2026 3.00 pm – 5.00 pm   |
| 4   | November 13, 2026 1.30 pm – 3.00 pm | November 13, 2026 3.00 pm – 5.00 pm |
| 5   | February 18, 2027 1.30 pm – 3.00 pm | February 18, 2027 3.00 pm – 5.00 pm |

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

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

| List of Directors                                                 | Meeting attendance of audit committee |   |                                  | Average percentage meeting attendance |
|-------------------------------------------------------------------|---------------------------------------|---|----------------------------------|---------------------------------------|
|                                                                   | Meeting attendance (times)            | / | Meeting attendance right (times) |                                       |
| 1. Mr. Soracit Phungsuk<br>(Chairman of the audit committee)      | 4                                     | / | 4                                | 4/4<br>(100.00%)                      |
| 2. Mr. Prasit Pittayapat<br>(Member of the audit committee)       | 4                                     | / | 4                                | 4/4<br>(100.00%)                      |
| 3. Mr. Thanomsak Chotikaprakai<br>(Member of the audit committee) | 4                                     | / | 4                                | 4/4<br>(100.00%)                      |
| Average Attendance Rate                                           |                                       |   |                                  | 100.00%                               |

### 8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee performed its duties as assigned by the Board of Directors and in accordance with the Audit Committee Charter, which is aligned with the requirements of the Stock Exchange of Thailand. The Committee emphasized adherence to good corporate governance principles, effective risk management, and the establishment of appropriate internal control and internal audit systems.

The Audit Committee held meetings and, where appropriate, conducted discussions with management, internal auditors, and external auditors. At each meeting, the Committee expressed its views and provided independent recommendations to support transparent and effective corporate governance.

The key highlights of the Audit Committee's performance in 2025 are summarized as follows:

- Promoted and monitored the continuous enhancement of the internal audit function, risk management system, and anti-corruption practices.
- Followed up on key business issues to ensure that the Company's management is effective and appropriate.
- Oversaw that directors, executives, and employees conduct business with integrity, transparency, and in compliance with applicable laws, regulations, and requirements, while supporting the adoption of information technology to enhance audit efficiency and fraud prevention.

The Audit Committee's key responsibilities and activities are summarized as follows:

#### 1. Review of Financial Statements

The Audit Committee reviewed the quarterly and annual financial statements of the Company and its subsidiaries,

focusing on material items and obtaining sufficient explanations from the external auditor and management. The Committee concluded that the financial statements were prepared, in all material respects, in accordance with financial reporting standards, with adequate disclosures in compliance with applicable laws and regulations.

## 2. Review of Internal Control Effectiveness

The Audit Committee reviewed the adequacy of the internal control system based on management's assessment, as well as the findings of the internal auditors and external auditor. No material weaknesses or significant deficiencies that could impact the Company were identified.

## 3. Oversight of Internal Audit Function

The Audit Committee reviewed the Audit Committee Charter and Internal Audit Charter on a regular basis to ensure alignment with current risks and business conditions. The Committee also reviewed internal audit plans, risk management, and anti-corruption measures, provided recommendations, and monitored management's actions to address audit findings.

## 4. Compliance with Laws and Regulations

The Audit Committee reviewed the Company's compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, and other relevant laws. The Committee concluded that the Company's compliance was appropriate and adequate.

## 5. Review of Related Party Transactions and Conflict of Interest Transactions

The Audit Committee reviewed related party transactions and the adequacy of disclosures, and provided independent opinions on transactions that may involve conflicts of interest, including acquisitions or disposals of assets by the Company and its subsidiaries.

## 6. Consideration and Nomination of External Auditor

The Audit Committee considered and nominated an independent external auditor for appointment by the Board of Directors, for submission to the shareholders' meeting for approval on an annual basis.

## 7. Preparation of the Audit Committee Report

The Audit Committee prepared its report accurately and adequately, with disclosure included in the Company's annual report in accordance with relevant requirements.

The above performance reflects the Audit Committee's commitment to ensuring that the Company maintains effective internal control systems, transparency, and sound risk management, thereby enhancing confidence among shareholders and stakeholders in the long term.

### 8.3 Summary of the results of duty performance of subcommittees

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

##### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 4

| List of Directors                                                           | Meeting attendance Executive Committee |   |                                  | Average Meeting Attendance |
|-----------------------------------------------------------------------------|----------------------------------------|---|----------------------------------|----------------------------|
|                                                                             | Meeting attendance (times)             | / | Meeting attendance right (times) |                            |
| 1. Mr. Phaiboon Ungkanakornkul<br>(The chairman of the executive committee) | 4                                      | / | 4                                | 4 / 4<br>(100.00%)         |
| 2. Mr. Boontherd Thongsumrit<br>(Member of the executive committee)         | 4                                      | / | 4                                | 4 / 4<br>(100.00%)         |
| 3. Ms. Thatsani Chaowachiwakasad<br>(Member of the executive committee)     | 4                                      | / | 4                                | 4 / 4<br>(100.00%)         |
| 4. Ms. Padewrada Junda<br>(Member of the executive committee)               | 4                                      | / | 4                                | 4 / 4<br>(100.00%)         |
| 5. Mr. Wichai Soontornvutikul<br>(Member of the executive committee)        | 4                                      | / | 4                                | 4 / 4<br>(100.00%)         |
| 6. Mr. Pichai Panchan<br>(Member of the executive committee)                | 4                                      | / | 4                                | 4 / 4<br>(100.00%)         |
| 7. Mr. Burin Praemongkol<br>(Member of the executive committee)             | 4                                      | / | 4                                | 4 / 4<br>(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. Sanya Chindaphan<br>(Member of the executive committee) | 4                                      | / | 4                                | 4 / 4<br>(100.00%)         |
| Average Meeting Attendance Rate                                |                                        |   |                                  | 100.00%                    |

#### The results of duty performance of Executive Committee

In 2025, the Executive Committee performed its duties as assigned by the Board of Directors to the best of its abilities in overseeing the Company's business operations to achieve established business objectives, thereby enhancing confidence and credibility among investors and stakeholders. The Executive Committee convened meetings at least four times during the year. The key highlights of its performance in 2025 are summarized as follows:

1. Reviewed and proposed the Company's objectives, policies, business plans, and annual budget for approval by the Board of Directors, including the periodic review and alignment of operational plans with the Company's strategic direction.
2. Oversaw and monitored the Company's operations to ensure alignment with approved policies, plans, and budgets, including the assessment, control, and management of enterprise risks, and reported such matters to the Board of Directors.
3. Considered and approved transactions conducted in the ordinary course of business in accordance with the approved delegation of authority.
4. Reviewed the Company's operating performance, profit and loss, and considered interim and annual dividend proposals for submission to the Board of Directors for approval.
5. Performed other duties as assigned by the Board of Directors.

## 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

Board of Directors Considered that Internal control system of the company, there is sufficient and appropriate. The Company has provided personnel sufficiently to operate the company's business according to Good Corporate Governance and transparency. Furthermore, the Company has provided the Company and Subsidiary Company's Operation Tracking Systems to prevent Committees and Executives to use the Company and Subsidiary Company's property improperly or without authority. The Company also has sufficient control systems in transaction with the person with a potential conflict of interest and associated individuals.

#### 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 Company has established systems to monitor and oversee the operations of the Company and its subsidiaries to ensure that assets are safeguarded from unauthorized or improper use by directors or executives. The Company also maintains adequate control mechanisms over transactions involving potential conflicts of interest or related parties.

The key aspects are summarized as follows:

##### 1. Internal Control System

The Company's organizational environment and structure favor implementation of the internal control system. This year, ASEFA made a change to the organizational structure, adding Legal and Corporate Compliance to centralize compliance with laws, regulations, and rules of assorted agencies in a clear and tangibly measured way to guide employees' work. Its business goals are deliberated by the Board in a clear and measurable way for use as concrete guidelines for employees. Employee incentives or compensation has undergone a critical analysis for sensibility. A proper organizational structure favors efficient business execution by the management. The management also consistently values business integrity and ethics.

In the area of corporate governance, the company has established a corporate governance structure consisting of the Board of Directors. And sub-committees such as the Executive Committee Audit Committee. Each committee has responsibility to shareholders regarding the business operations of the company and supervising the management to be in line with the goals for maximum benefits to shareholders, with the framework of good ethics and social responsibility, promote and monitor the progress of the process of developing good corporate governance and social responsibility continuously.

The Board is independent from the Management and is responsible for supervising the overall operations of ASEFA as well as expressing views on the directions and strategy of ASEFA which will be used as guidelines to formulate business and operating plans. Furthermore, the Board regularly monitors the performance of ASEFA and its Sub-committees to ensure achievement of ASEFA's objectives and goals.

ASEFA's corporate structure has been grouped into business units and functions in a way to best support its business operations in an efficient manner and with good governance. This structure comes with a system of checks and balances which delegates duties and responsibilities appropriately. Furthermore, all employees acknowledge their roles, authorities, responsibilities and accountabilities.

The Company has established a clear Anti-Corruption Policy and conducts an annual review of the policy. The Company has also declared its intention to participate in the Collective Anti-Corruption (CAC) initiative, reflecting its

commitment to strengthening corporate governance in line with recognized best practices. In addition, the Company emphasizes awareness and understanding among directors, executives, and employees by encouraging participation in training programs and continuously communicating relevant policies, guidelines, and procedures. This ensures that personnel are well-informed and able to perform their duties in compliance with anti-corruption requirements.

## 2. Risk Assessment

In the year 2025, the Enterprise Risk Management team consisting of executives of each department acting together to assess both external and internal risk factors including emerging risks that have an impact on the company's goals and business operations. By specifying risk factors risk management plan, monitoring risk management of various departments by reporting to the Executive Committee and the Board of Directors on a quarterly basis.

## 3. Operational Control

The Board of Directors had appointed 2 sub-committee consisting of 1) Audit Committee 2) the Executive Committee. The 2 groups of committee had performed the work under the scope or duty assigned under the monitoring of the executive. Moreover, the Audit Committee has considered and reviewed and approve the annual internal audit plan in order to cover every work operation process with high risk and to cover the anticipation of people related to the Company which makes the Company to be sure that the various agencies had sufficient control of the work operation on the finance, work operation, law and compliance, rule, regulation, and the anti-corruption. The Audit Committee has considered the important point and the problem found from an inspection by proposing the executive to revise and to have the report of the revision result and prevent measures. In case of entering into a transaction with business or relevant people which might lead to the conflict of interest between companies and the business or related people with the Company. The business that happens must go through the approving process according to the regulation of the company just like a normal business and related people to the making of item must consider that transaction is reasonable and according to the normal business by considering the highest benefit of the company and shareholders as it is an action without side people and legal. The business that would bring about the conflict of interest and the said people with interest would not have the right to vote and reveal the information according to the law.

## 4. Information and Communication

To propose the matter for the Board of Directors to consider, the Company has arranged important information so that the Board of Directors would use in the decision-making by making analytical report comparing the principle and reason along with documents and send the information for studying in advance for 7 days. There is secretary of the Company to provide recommendation on the regulation and various rules and supervise the business of the Board of Directors and coordinate so that there would be operation according to the resolution of the Board of Directors and the agency which is the center in making and storing documents including Director registry, Board of Directors Meeting appointment letter, minutes of the Meeting of the Board of director, shareholder meeting appointment letter and minutes of shareholder meeting orderly so that shareholders can verify the suitability in the work operation of directors. As for the storing of accounting record and various accounting, the Company would store it completely in every category for transparency and to be work operation information without notification from an auditor that there is a flaw in this matter.

The Audit Committee has considered along with an auditor, internal audit and related people in making the financial statement of the company in every quarter in order to make sure that the company has used accounting policy according to the general accounting principle and suitable with the business type of the company and to reveal suitable information according to the law.

## 5. Monitoring Activities

The Company continuously monitors operational performance to ensure alignment with established targets. In 2025, the Board of Directors convened a total of 7 meetings, the Audit Committee held 4 meetings, and the Executive Committee held 4 meetings. These meetings were conducted in a structured manner across all levels from the Board of Directors, the Audit Committee, the Executive Committee, to management to oversee performance against objectives and supervise the implementation of strategic plans, business plans, and projects approved by the Board.



The Company also addresses operational issues and adjusts plans in response to changing circumstances. In cases where performance deviates from the established targets, responsible parties are required to present reports for performance review and root cause analysis, as well as to propose corrective action plans for consideration and approval. Progress is then monitored and reported on an ongoing basis.

In addition, the Company conducts regular reviews of compliance with its internal control system. Management is responsible for ensuring adherence to internal control practices, while the internal audit function independently examines and reports its findings directly to the Audit Committee.

### 9.1.2 Deficiencies related to the internal control system

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

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

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

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

internal control?

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

Head of the internal audit unit : Outsourced service

The Company ensures that the internal audit function operates independently by engaging Dharmniti Internal Audit Co., Ltd., an external internal audit service provider, to perform internal audit activities.

The Audit Committee is responsible for reviewing and approving the annual internal audit plan, considering internal audit reports, and continuously monitoring the progress of corrective actions in coordination with management. The Audit Committee also provides recommendations to the internal auditors to ensure that the internal audit plan is executed effectively and efficiently.

For the year 2025, the internal audit results indicated no signs of fraud, significant risk issues, or material weaknesses in internal controls. The Audit Committee has also reviewed and approved the internal audit plan for the year 2026.

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

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The Company places importance on the independence and effectiveness of the internal audit function. Clear practices have been established for the appointment, removal, and transfer of the Head of Internal Audit to ensure transparency and alignment with good corporate governance principles.

The appointment, removal, and transfer of the Head of Internal Audit are subject to the approval of the Audit Committee to ensure that the individual possesses appropriate qualifications, knowledge, experience, and independence in performing their duties.

The Head of Internal Audit is required to perform duties independently, free from undue influence or conflicts of interest, and to report audit results regularly to the Audit Committee. This supports the effectiveness and transparency of the Company's internal control system and corporate governance.

## 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 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| Varitek Co., Ltd.<br><br>Operate a business as a distributor of Electrical, Water supply and air conditioning system.                                                                                                                                                                                          | A subsidiary in which the Company holds 99.99% of the shareholding, with authorized directors having joint signing authority. The registered capital is THB 15 million.  | 31 Dec 2025            |
| Asefa Power Solutions Co., Ltd.<br><br>The purpose to Sourcing, manufacturing, distributing, and service of conductors busbar and electrical busways completed with accessories for electrical switching, protecting, measuring, and energy monitoring in the electrical power distribution system completely. | A subsidiary in which the Company holds 99.99% of the shareholding, with authorized directors having joint signing authority. The registered capital is THB 100 million. | 31 Dec 2025            |

| Name of person or entity/type of business                                                                                                                                                                                    | Nature of relationship                                                                                                                                                                                                                                                                                  | Information as of date |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| <p>A Y Solution Joint Venture Co., Ltd.</p> <p>To operate the electrical and communication system, type of under-ground cable, and other related engineering works.</p>                                                      | <p>The company holds 75.00% of shares with an initial capital of 1 million baht.</p>                                                                                                                                                                                                                    | <p>31 Dec 2025</p>     |
| <p>Asefa-Suntech Joint Venture</p> <p>Demolition projects of Bang Pakong Combined Cycle Power Plant Unit 1 and Unit 2 of the Electricity Generating Authority of Thailand, including project management until completed.</p> | <p>A joint venture subsidiary with joint management, operated in collaboration with Suntech Engineering Co., Ltd. The Company holds a 50.00% shareholding (profit-sharing ratio from the project), with an initial capital of THB 2 million.</p>                                                        | <p>31 Dec 2025</p>     |
| <p>Asefa and VARS Joint Venture</p> <p>To operate in the underground electrical distribution system and other related engineering tasks.</p>                                                                                 | <p>A joint venture subsidiary with joint management, in which the Company operates in collaboration with V A R S Co., Ltd. The Company holds a 50.00% shareholding (project profit-sharing ratio), with an initial capital of THB 2 million. The joint venture was deregistered on 31 October 2025.</p> | <p>30 Dec 2025</p>     |

| Name of person or entity/type of business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Nature of relationship                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Information as of date |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| <p>Enginar Co., Ltd.</p> <p>The distributor of electrical equipment, air conditioning and electrical installation.</p> <p>- ATS (Automatic Transfer Switch) brand ASCO in Emerson Industrial Automation Group, which is a high-quality Double Throw that can have uninterrupted power supply during power failure. Lasting longer than the typical ATS, ATS has higher cost more than other brands, so it is for a quite specific customer who only uses ATS's ASCO.</p> <p>- Clipsal – Bus lighting System, Driver computerized lighting system.</p> <p>- Cirpark System,</p> | <p>A related company in which certain shareholders and directors are common with the Company, with authorized directors having joint signing authority.</p> <ul style="list-style-type: none"> <li>- The authorized directors are Mr. Chairat Tangtiwaja and Mr. Sangiem Klomjitjaroen, who jointly have signing authority.</li> <li>- The common shareholders are Mr. Chairat Tangtiwaja, Mr. Sangiem Klomjitjaroen, and Mr. Pornchai Uraisinth.</li> <li>- Mr. Chairat Tangtiwaja, Mr. Sangiem Klomjitjaroen, and Mr. Pornchai Uraisinth have provided written confirmation to the Company that they will not engage in any business of the same nature that competes with the Company's business. They further confirm that they will not become partners in any partnership, or major shareholders, or directors of any other company that operates in a similar business or competes with the Company.</li> </ul> | <p>31 Dec 2025</p>     |

| Name of person or entity/type of business                                                                                                                                           | Nature of relationship                                                                                                                                                                                                                                                                                                                        | Information as of date |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| <p>navigation system for parking.</p> <p>- Room Control Unit System (RCU)</p> <p>Control temperature and lighting system in the room.</p>                                           |                                                                                                                                                                                                                                                                                                                                               |                        |
| <p>Eteco (Thailand) Co., Ltd.</p> <p>To operates the business of installing and repairing treatment systems in cooling towers, 100% chemical-free and environmentally friendly.</p> | <p>An associate company in which the Company holds a 49.00% shareholding, with authorized directors having joint signing authority. The investment amount is THB 11.65 million.</p>                                                                                                                                                           | 31 Dec 2025            |
| <p>U-Services (Thailand) Co., Ltd.</p> <p>To repair and maintain motors and all types of electrical equipment.</p>                                                                  | <p>A subsidiary in which the Company holds a 60.00% shareholding, with authorized directors having joint signing authority. The investment amount is THB 137.95 million.</p>                                                                                                                                                                  | 31 Dec 2025            |
| <p>Mr. Phaiboon Ungkanakornkul</p> <p>-</p>                                                                                                                                         | <p>- Serves as a Director of the Company, Chief Executive Officer, and Chairman of the Executive Committee.</p> <p>- Is a shareholder of the Company, holding a total of 221,034,300 shares (including shares held by related persons), representing 40.51% of the total issued and paid-up shares of the Company as of 30 December 2025.</p> | 30 Dec 2025            |

| Name of person or entity/type of business                                                                                                                 | Nature of relationship                                                                                                                                                                                                                            | Information as of date |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| Mr. Sa-Ngeam<br>Klomchitcharoen<br>-                                                                                                                      | - Serves as a Director of the Company.<br>- Is a shareholder of the Company, holding a total of 60,300,000 shares, representing 11.05% of the total issued and paid-up shares of the Company as of 30 December 2025.                              | 30 Dec 2025            |
| Mr.Chairat Tangtivaja<br>-                                                                                                                                | - Serves as a Director of the Company.<br>- Is a shareholder of the Company, holding a total of 57,780,000 shares, representing 10.59% of the total issued and paid-up shares of the Company as of 30 December 2025.                              | 30 Dec 2025            |
| X-Pan Company<br>Limited<br>Distribution of<br>Telecommunications<br>Equipment                                                                            | A related company in which certain shareholders and directors are common with the Company, with authorized directors having joint signing authority.                                                                                              | 31 Dec 2025            |
| Asefa and UMI Joint<br>Venture<br>To operate energy-<br>saving systems and<br>equipments Air<br>conditioning sys-tem<br>and other related<br>engineering. | A joint venture subsidiary with joint management, in which the Company operates in collaboration with UMI Engineering Co., Ltd. The Company holds a 50.00% shareholding (project profit-sharing ratio), with an initial capital of THB 1 million. | 30 Dec 2025            |
| Phongthiti Co.,Ltd.<br>Rental of passenger<br>vehicles, pickup<br>trucks, and vans<br>without drivers;<br>private passenger<br>cars.                      | A related company in which a director of the subsidiary also serves as an authorized signatory director of the Company, with joint signing authority.                                                                                             | 31 Dec 2025            |
| P & Y General<br>Partnership<br>-                                                                                                                         | A related entity in which a director is a related person of the authorized signatory director of the subsidiary.                                                                                                                                  | 31 Dec 2025            |

| Name of person or entity/type of business                                              | Nature of relationship                                                                                                                           | Information as of date |
|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| U-Production Co.,Ltd.<br>Manufacturing and distributing equipment for electrical work. | A related company in which a director is a related person of an authorized signatory director of the subsidiary.                                 | 31 Dec 2025            |
| Related persons<br>-                                                                   | Persons with authority and responsibility for planning, directing, and controlling the activities of the entity, whether directly or indirectly. | 31 Dec 2025            |

#### Details of related party transactions

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Transaction value at the end of the fiscal year (baht) |              |               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------|---------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2023                                                   | 2024         | 2025          |
| Varitek Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                        |              |               |
| <b>Transaction 1</b><br><br><u>Nature of transaction</u><br><br>Buy Goods<br><br><u>Details</u><br><br>Buying electrical equipment Which is a list of normal trade In terms of price in line with the market price<br><br><u>Necessity/reasonableness</u><br><br>The above items are in line with the Company's normal business practices.<br><br><u>Audit committee's opinion</u><br><br>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types. | 390,860.00                                             | 0.00         | 0.00          |
| Asefa Power Solutions Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                        |              |               |
| <b>Transaction 1</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0.00                                                   | 8,892,364.00 | 23,483,808.00 |



| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Transaction value at the end of the fiscal year (baht) |              |               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------|---------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2023                                                   | 2024         | 2025          |
| <u>Nature of transaction</u><br><p>Goods sale</p> <u>Details</u><br><p>The Company sells electrical equipment to APS at a mutually agreed price.</p> <u>Necessity/reasonableness</u><br><p>The above items are in line with the Company's normal business practices.</p> <u>Audit committee's opinion</u><br><p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p>                             |                                                        |              |               |
| <b>Transaction 2</b><br><u>Nature of transaction</u><br><p>Rental income</p> <u>Details</u><br><p>It is a rental deposit that the com-pany gives to APS to rent the factory.</p> <u>Necessity/reasonableness</u><br><p>The above items are in line with the Company's normal business practices.</p> <u>Audit committee's opinion</u><br><p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p> | 0.00                                                   | 2,595,840.00 | 2,883,840.00  |
| <b>Transaction 3</b><br><u>Nature of transaction</u><br><p>Trade Accounts Receivable</p> <u>Details</u>                                                                                                                                                                                                                                                                                                                                                                                                                                | 0.00                                                   | 5,429,233.00 | 11,206,172.00 |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Transaction value at the end of the fiscal year (baht) |      |      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------|------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2023                                                   | 2024 | 2025 |
| <p>APS is a trade debtor of the company.</p> <p><u>Necessity/reasonableness</u></p> <p>The above items are in line with the Company's normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p>                                                                                                                                                                            |                                                        |      |      |
| <p><b>Transaction 4</b></p> <p>0.00</p> <p>324,480.00</p> <p>324,480.00</p> <p><u>Nature of transaction</u></p> <p>Rent Deposit</p> <p><u>Details</u></p> <p>APS has paid a rental security deposit to the company.</p> <p><u>Necessity/reasonableness</u></p> <p>The above items are in line with the Company's normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p> |                                                        |      |      |
| <p><b>Transaction 5</b></p> <p>0.00</p> <p>293,182.00</p> <p>24,362,024.00</p> <p><u>Nature of transaction</u></p> <p>Buy Goods</p> <p><u>Details</u></p> <p>The Company purchases electrical equipment from APS at mutually agreed prices.</p> <p><u>Necessity/reasonableness</u></p> <p>The above items are in line with the Company's normal business practices.</p>                                                                                                                                                                                                               |                                                        |      |      |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Transaction value at the end of the fiscal year (baht) |            |              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------------|--------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2023                                                   | 2024       | 2025         |
| <u>Audit committee's opinion</u><br><br>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.                                                                                                                                                                                                                                                                                |                                                        |            |              |
| <b>Transaction 6</b><br><br><u>Nature of transaction</u><br><br>Trade payable<br><br><u>Details</u><br><br>APS is the Company's trade creditor.<br><br><u>Necessity/reasonableness</u><br><br>The above items are in line with the Company's normal business practices.<br><br><u>Audit committee's opinion</u><br><br>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types. | 0.00                                                   | 8,802.00   | 8,269,310.00 |
| <b>Transaction 7</b><br><br><u>Nature of transaction</u><br><br>Trade payable- purchase assets<br><br><u>Details</u><br><br>APS is the creditor who purchases the Company's assets.<br><br><u>Necessity/reasonableness</u><br><br>The above items are in line with the Company's normal business practices.<br><br><u>Audit committee's opinion</u>                                                                                                                                                           | 0.00                                                   | 292,983.00 | 0.00         |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Transaction value at the end of the fiscal year (baht) |      |      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------|------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2023                                                   | 2024 | 2025 |
| <p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p>                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                        |      |      |
| <p><b>Transaction 8</b></p> <p>0.00</p> <p>0.00</p> <p>792,804.00</p> <p><u>Nature of transaction</u></p> <p>Service income</p> <p><u>Details</u></p> <p>The company is contracted to paint parts for APS at a price agreed upon.</p> <p><u>Necessity/reasonableness</u></p> <p>The above items are in line with the Company's normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p>                     |                                                        |      |      |
| <p><b>Transaction 9</b></p> <p>0.00</p> <p>0.00</p> <p>148,197.00</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>The company generates income from water and electricity charges by leasing its factory to APS.</p> <p><u>Necessity/reasonableness</u></p> <p>The above items are in line with the Company's normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p> |                                                        |      |      |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Transaction value at the end of the fiscal year (baht) |      |           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------|-----------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2023                                                   | 2024 | 2025      |
| <b>Transaction 10</b><br><br><u>Nature of transaction</u><br><br>Other debtors<br><br><u>Details</u><br><br>APS is an debtor for the company's water and electricity bills.<br><br><u>Necessity/reasonableness</u><br><br>The above items are in line with the Company's normal business practices.<br><br><u>Audit committee's opinion</u><br><br>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types. | 0.00                                                   | 0.00 | 16,583.00 |
| A Y Solution Joint Venture Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                        |      |           |
| <b>Transaction 1</b><br><br><u>Nature of transaction</u><br><br>Loans<br><br><u>Details</u><br><br>In 2023 and 2024 the company given loans to the company. Joint Venture AY Solution Co., Ltd. for working capital, where the company charges an interest rate for the year 2024 at 5 per-cent per year, which is an inter-est rate close to the market rate.<br><br><u>Necessity/reasonableness</u><br><br>The above items are in line with the Company's normal business practices.<br><br><u>Audit committee's opinion</u>            | 2,713,797.00                                           | 0.00 | 0.00      |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Transaction value at the end of the fiscal year (baht) |      |      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------|------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2023                                                   | 2024 | 2025 |
| <p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                        |      |      |
| <p><b>Transaction 2</b></p> <p>785,720.00      174,536.00      9,205.00</p> <p><u>Nature of transaction</u></p> <p>Interest income</p> <p><u>Details</u></p> <p>It is interest income from the Company lending money to AY Solution Joint Venture Co., Ltd. at the rate of 5 percent per year.</p> <p><u>Necessity/reasonableness</u></p> <p>The above items are in line with the Company's normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p> |                                                        |      |      |
| <p><b>Transaction 3</b></p> <p>321,440.00      0.00      0.00</p> <p><u>Nature of transaction</u></p> <p>Accrued interest received</p> <p><u>Details</u></p> <p>The Company has outstanding interest receivable from AY.</p> <p><u>Necessity/reasonableness</u></p> <p>The above items are in line with the Company's normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p>                                                                       |                                                        |      |      |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Transaction value at the end of the fiscal year (baht) |      |               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------|---------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2023                                                   | 2024 | 2025          |
| <b>Transaction 4</b><br><br><u>Nature of transaction</u><br><br>Income from project contract<br><br><u>Details</u><br><br>It is income from a contract that the company accepts for Project contract, EV CHANGER.<br><br><u>Necessity/reasonableness</u><br><br>The above items are in line with the Company's normal business practices.<br><br><u>Audit committee's opinion</u><br><br>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types. | 83,752,000.00                                          | 0.00 | 20,969,486.00 |
| <b>Transaction 5</b><br><br><u>Nature of transaction</u><br><br>Accounts receivable<br><br><u>Details</u><br><br>AY is the Company's trade debtor.<br><br><u>Necessity/reasonableness</u><br><br>The above items are in line with the Company's normal business practices.<br><br><u>Audit committee's opinion</u><br><br>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.                                                                | 66,336,790.00                                          | 0.00 | 6,797,566.00  |
| <b>Transaction 6</b><br><br><u>Nature of transaction</u><br><br>Retention receivables<br><br><u>Details</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2,175,500.00                                           | 0.00 | 0.00          |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Transaction value at the end of the fiscal year (baht) |               |               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------|---------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2023                                                   | 2024          | 2025          |
| <p>The company has a performance guarantee that AY has deducted from the EV CHANGER contract work.</p> <p><u>Necessity/reasonableness</u></p> <p>The above items are in line with the Company's normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p>                                                                                                                |                                                        |               |               |
| <p><b>Transaction 7</b></p> <p><u>Nature of transaction</u></p> <p>Income from product sales</p> <p><u>Details</u></p> <p>This is the purchase of electrical equipment, at a price that was mutually agreed upon.</p> <p><u>Necessity/reasonableness</u></p> <p>The above items are in line with the Company's normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p> | 0.00                                                   | 0.00          | 9,356,091.00  |
| Asefa-Suntech Joint Venture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                        |               |               |
| <p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Loans</p> <p><u>Details</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 44,888,459.00                                          | 55,719,175.00 | 55,719,175.00 |



| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Transaction value at the end of the fiscal year (baht) |              |            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------|------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2023                                                   | 2024         | 2025       |
| <p>In the year 2014, the company gave a loan to the Joint Trade Business, as a circulation in operation, with the company's interest rates for 2022 - 2024 per year, 5 percent, which is a near-by interest rate. Side with the market rate.</p> <p><u>Necessity/reasonableness</u></p> <p>The above items are in line with the Company's normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p> |                                                        |              |            |
| <p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Accrued interest received</p> <p><u>Details</u></p> <p>The Company has outstanding interest receivable from JV.</p> <p><u>Necessity/reasonableness</u></p> <p>The above items are in line with the Company's normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p>                                                           | 743,699.00                                             | 743,699.00   | 743,699.00 |
| <p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Purchase assets</p> <p><u>Details</u></p> <p>The Company has acquired assets from a joint venture, Asifa Suntech.</p>                                                                                                                                                                                                                                                                                                                                                                                                                       | 0.00                                                   | 1,020,000.00 | 0.00       |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Transaction value at the end of the fiscal year (baht) |              |              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------|--------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2023                                                   | 2024         | 2025         |
| <u>Necessity/reasonableness</u><br><br>The above items are in line with the Company's normal business practices.<br><br><u>Audit committee's opinion</u><br><br>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.                                                                                                                                                                                                                        |                                                        |              |              |
| <b>Transaction 4</b><br><br><u>Nature of transaction</u><br><br>Other receivables<br><br><u>Details</u><br><br>It is a reserve fund that the company provides to the Asifa Suntech joint venture for ex-penses.<br><br><u>Necessity/reasonableness</u><br><br>The above items are in line with the Company's normal business practices.<br><br><u>Audit committee's opinion</u><br><br>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types. | 3,717,289.00                                           | 4,112,289.00 | 4,177,289.00 |
| Asefa and VARS Joint Venture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                        |              |              |
| <b>Transaction 1</b><br><br><u>Nature of transaction</u><br><br>Dividend income<br><br><u>Details</u><br><br>Share of profit from operating results in joint ventures<br><br><u>Necessity/reasonableness</u>                                                                                                                                                                                                                                                                                                                                                                  | 3,000,000.00                                           | 3,000,000.00 | 1,215,539.00 |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Transaction value at the end of the fiscal year (baht) |      |      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------|------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2023                                                   | 2024 | 2025 |
| <p>The above items are in line with the Company's normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p>                                                                                                                                                                                                                                                                                                                                                                                                 |                                                        |      |      |
| Enginar Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                        |      |      |
| <p><b>Transaction 1</b></p> <p>70,000.00</p> <p>100,000.00</p> <p>168,550.00</p> <p><u>Nature of transaction</u></p> <p>Goods sale</p> <p><u>Details</u></p> <p>The Company sells electrical switchboards (cabinets) and electrical equipment to ENG which are normal business transactions. In terms of price, it is in line with the market price.</p> <p><u>Necessity/reasonableness</u></p> <p>The above items are in line with the Company's normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p> |                                                        |      |      |
| <p><b>Transaction 2</b></p> <p>29,108,100.00</p> <p>18,238,396.00</p> <p>18,644,060.00</p> <p><u>Nature of transaction</u></p> <p>Buy Goods</p> <p><u>Details</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                        |      |      |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Transaction value at the end of the fiscal year (baht) |      |      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------|------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2023                                                   | 2024 | 2025 |
| <p>It is the purchase of ASCO brand auto-matic transfer switch from ENG, which is a large distributor according to the needs of the Company's customers. Due to the high price of ATS, ASCO brand, the Company will purchase only if the customer specifies the qualifications that must be used for the said brand of products. which is a normal business transaction In terms of price, it is in line with the market price.</p> <p><u>Necessity/reasonableness</u></p> <p>The above items are in line with the Company's normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p> |                                                        |      |      |
| <p><b>Transaction 3</b></p> <p>0.00</p> <p>318,300.00</p> <p>241,060.00</p> <p><u>Nature of transaction</u></p> <p>Service fee - contract work</p> <p><u>Details</u></p> <p>It is a contract fee that the company hires for maintenance work.</p> <p><u>Necessity/reasonableness</u></p> <p>The above items are in line with the Company's normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p>                                                                                                                                                                                   |                                                        |      |      |
| <p><b>Transaction 4</b></p> <p>17,364,388.00</p> <p>9,227,872.00</p> <p>7,453,834.00</p> <p><u>Nature of transaction</u></p> <p>Trade payable</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                        |      |      |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Transaction value at the end of the fiscal year (baht) |      |           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------|-----------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2023                                                   | 2024 | 2025      |
| <u>Details</u><br><p>ENG is the Company's trade creditor.</p> <u>Necessity/reasonableness</u><br><p>The above items are in line with the Company's normal business practices.</p> <u>Audit committee's opinion</u><br><p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p>                                                                                           |                                                        |      |           |
| <b>Transaction 5</b><br><u>Nature of transaction</u><br><p>Trade accounts receivable</p> <u>Details</u><br><p>ENG is a trade debtor of the company.</p> <u>Necessity/reasonableness</u><br><p>The above items are in line with the Company's normal business practices.</p> <u>Audit committee's opinion</u><br><p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p> | 0.00                                                   | 0.00 | 18,560.00 |
| Eteco (Thailand) Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                        |      |           |
| <b>Transaction 1</b><br><u>Nature of transaction</u><br><p>Service wages-Project Contract</p> <u>Details</u><br><p>The company hires for Condenser Water Treatment System.</p> <u>Necessity/reasonableness</u>                                                                                                                                                                                                                                                                                                | 3,600,000.00                                           | 0.00 | 0.00      |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Transaction value at the end of the fiscal year (baht) |      |      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------|------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2023                                                   | 2024 | 2025 |
| <p>The above items are in line with the Company's normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p>                                                                                                                                                                                                                                                                                                   |                                                        |      |      |
| <p><b>Transaction 2</b></p> <p>0.00                      350,000.00                      6,500.00</p> <p><u>Nature of transaction</u></p> <p>Buy Goods</p> <p><u>Details</u></p> <p>It is a purchase of Electrode products at a mutually agreed price.</p> <p><u>Necessity/reasonableness</u></p> <p>The above items are in line with the Company's normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p> |                                                        |      |      |
| <p><b>Transaction 3</b></p> <p>180,000.00                      180,000.00                      0.00</p> <p><u>Nature of transaction</u></p> <p>Retention creditors</p> <p><u>Details</u></p> <p>The company has deducted Eteco's performance guarantee from the contract work.</p> <p><u>Necessity/reasonableness</u></p> <p>The above items are in line with the Company's normal business practices.</p> <p><u>Audit committee's opinion</u></p>                                                                                                                                                                       |                                                        |      |      |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Transaction value at the end of the fiscal year (baht) |      |            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------|------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2023                                                   | 2024 | 2025       |
| The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                        |      |            |
| <b>Transaction 4</b><br><br><u>Nature of transaction</u><br><br>Interest income<br><br><u>Details</u><br><br>This is interest income from a loan provided by the company to Eteco (Thailand) Co., Ltd., at an interest rate of 6 percent per year.<br><br><u>Necessity/reasonableness</u><br><br>The above items are in line with the Company's normal business practices.<br><br><u>Audit committee's opinion</u><br><br>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types. | 0.00                                                   | 0.00 | 5,260.00   |
| <b>Transaction 5</b><br><br><u>Nature of transaction</u><br><br>Project cost<br><br><u>Details</u><br><br>It is an employment arrangement based on a mutually agreed-upon price.<br><br><u>Necessity/reasonableness</u><br><br>The above items are in line with the Company's normal business practices.<br><br><u>Audit committee's opinion</u><br><br>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.                                                                   | 0.00                                                   | 0.00 | 479,167.00 |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Transaction value at the end of the fiscal year (baht) |      |            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------|------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2023                                                   | 2024 | 2025       |
| <b>Transaction 6</b><br><br><u>Nature of transaction</u><br><br>Accrued interest<br><br><u>Details</u><br><br>The company has accrued interest receivable from Eteco.<br><br><u>Necessity/reasonableness</u><br><br>The above items are in line with the Company's normal business practices.<br><br><u>Audit committee's opinion</u><br><br>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.                                                                               | 0.00                                                   | 0.00 | 2,548.00   |
| <b>Transaction 7</b><br><br><u>Nature of transaction</u><br><br>Outstanding subcontracted installation fee.<br><br><u>Details</u><br><br>Eteco is a creditor with outstanding payments for subcontracted installation services owed to the company.<br><br><u>Necessity/reasonableness</u><br><br>The above items are in line with the Company's normal business practices.<br><br><u>Audit committee's opinion</u><br><br>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types. | 0.00                                                   | 0.00 | 143,750.00 |
| <b>Transaction 8</b><br><br><u>Nature of transaction</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0.00                                                   | 0.00 | 500,000.00 |



| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Transaction value at the end of the fiscal year (baht) |      |      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------|------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2023                                                   | 2024 | 2025 |
| <p>Loan</p> <p><u>Details</u></p> <p>In 2025, the company provided a loan to Eteco (Thailand) Co., Ltd. for working capital. The company charged interest for 2025 at a rate of 6% per annum, which is close to the market rate.</p> <p><u>Necessity/reasonableness</u></p> <p>The above items are in line with the Company's normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p>          |                                                        |      |      |
| U-Services (Thailand) Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                        |      |      |
| <p><b>Transaction 1</b></p> <p>155,000.00</p> <p>59,512.00</p> <p>30,000.00</p> <p><u>Nature of transaction</u></p> <p>Service income</p> <p><u>Details</u></p> <p>It is income from services that the company hires to produce products.</p> <p><u>Necessity/reasonableness</u></p> <p>The above items are in line with the Company's normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p> |                                                        |      |      |
| <p><b>Transaction 2</b></p> <p>0.00</p> <p>103,489.00</p> <p>1,185.00</p> <p><u>Nature of transaction</u></p> <p>Goods sale</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                        |      |      |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Transaction value at the end of the fiscal year (baht) |      |      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------|------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2023                                                   | 2024 | 2025 |
| <u>Details</u><br><p>The company sells switchboard cabinets to U-Service.</p> <u>Necessity/reasonableness</u><br><p>The above items are in line with the Company's normal business practices.</p> <u>Audit committee's opinion</u><br><p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p>                                                                              |                                                        |      |      |
| <b>Transaction 3</b><br><u>Nature of transaction</u><br><p>Trade accounts receivable</p> <u>Details</u><br><p>U-Service is the Company's trade debtor.</p> <u>Necessity/reasonableness</u><br><p>The above items are in line with the Company's normal business practices.</p> <u>Audit committee's opinion</u><br><p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p> | 165,850.00                                             | 0.00 | 0.00 |
| <b>Transaction 4</b><br><u>Nature of transaction</u><br><p>Service fee</p> <u>Details</u><br><p>It is a service contract where the company hires motor service</p> <u>Necessity/reasonableness</u>                                                                                                                                                                                                                                                                                                               | 154,995.00                                             | 0.00 | 0.00 |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Transaction value at the end of the fiscal year (baht) |      |      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------|------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2023                                                   | 2024 | 2025 |
| <p>The above items are in line with the Company's normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p>                                                                                                                                                                                                                                                       |                                                        |      |      |
| <p><b>Transaction 5</b></p> <p>26,750.00</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Trade accounts payable</p> <p><u>Details</u></p> <p>U-Service is the Company's trade creditor.</p> <p><u>Necessity/reasonableness</u></p> <p>The above items are in line with the Company's normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p> |                                                        |      |      |
| <p><b>Transaction 6</b></p> <p>0.00</p> <p>333,000.00</p> <p>25,000.00</p> <p><u>Nature of transaction</u></p> <p>Project cost</p> <p><u>Details</u></p> <p>This is the service charge for motor inspection.</p> <p><u>Necessity/reasonableness</u></p> <p>The above items are in line with the Company's normal business practices.</p> <p><u>Audit committee's opinion</u></p>                                                                                                                                                                                             |                                                        |      |      |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Transaction value at the end of the fiscal year (baht) |      |      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------|------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2023                                                   | 2024 | 2025 |
| <p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                        |      |      |
| <p><b>Transaction 7</b></p> <p>0.00                      166,500.00                      166,500.00</p> <p><u>Nature of transaction</u></p> <p>service fees-Accrued expenses</p> <p><u>Details</u></p> <p>The company has outstanding wages to pay to U-Service.</p> <p><u>Necessity/reasonableness</u></p> <p>The above items are in line with the Company's normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p> |                                                        |      |      |
| <p><b>Transaction 8</b></p> <p>3,250,000.00                      8,450,000.00                      2,100,000.00</p> <p><u>Nature of transaction</u></p> <p>Dividend income</p> <p><u>Details</u></p> <p>It is income from dividends from operating results.</p> <p><u>Necessity/reasonableness</u></p> <p>The above items are in line with the Company's normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.</p>      |                                                        |      |      |
| X-Pan Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                        |      |      |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Transaction value at the end of the fiscal year (baht) |            |            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------------|------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2023                                                   | 2024       | 2025       |
| <b>Transaction 1</b><br><br><u>Nature of transaction</u><br><br>Buy goods<br><br><u>Details</u><br><br>This is the purchase of electrical equipment, at a price that was mutually agreed upon.<br><br><u>Necessity/reasonableness</u><br><br>The above items are in line with the Company's normal business practices.<br><br><u>Audit committee's opinion</u><br><br>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types. | 0.00                                                   | 182,000.00 | 669,440.00 |
| <b>Transaction 2</b><br><br><u>Nature of transaction</u><br><br>Trade accounts payable<br><br><u>Details</u><br><br>X-Pan is a trade creditor of the company.<br><br><u>Necessity/reasonableness</u><br><br>The above items are in line with the Company's normal business practices.<br><br><u>Audit committee's opinion</u><br><br>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.                                  | 0.00                                                   | 0.00       | 4,548.00   |
| Asefa and UMI Joint Venture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                        |            |            |
| <b>Transaction 1</b><br><br><u>Nature of transaction</u><br><br>Dividend income                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0.00                                                   | 0.00       | 973,657.00 |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                   | Transaction value at the end of the fiscal year (baht) |      |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------|------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2023                                                   | 2024 | 2025 |
| <u>Details</u><br><br>The above items are in line with the Company's normal business practices.<br><br><u>Necessity/reasonableness</u><br><br>Share of profit from operating results in joint ventures<br><br><u>Audit committee's opinion</u><br><br>The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types. |                                                        |      |      |

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

The Company has set forth measures for entering into related transactions between the Company and persons with potential conflicts of interest by arranging for the Audit Committee to offer opinions regarding the necessity of entry into related transactions, the reasons for the related transactions and the suitability of fees for related transactions by considering various conditions for concurrence with characteristics of normal market trading, i.e. prices/fees comparable to third parties. In cases where the Audit Committee lacks expertise in considering potential related transactions, the Company will provide persons with particular knowledge and expertise, such as auditors, property appraisers, law officers, etc., who are independent from the Company and persons with potential conflicts of interest, to provide opinions regarding the aforementioned related transactions to accompany the decisions of the Audit Committee for presentation to the meeting of the board of directors or the meeting of shareholders, depending upon the case. Furthermore, the Company has set forth measures to prevent executives or stakeholders from participating in the Approval of transactions in which executives or stakeholders may obtain director indirect gains or losses. Furthermore, the company's board of directors must ensure the company's compliance with laws on assets and stock exchanges, regulations, announcements, orders, or specifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with specifications regarding the disclosure of information on related transactions and acquisitions or sales of significant assets belonging to the Company or its subsidiaries, accounting standards set forth by the Federation of Accounting Professions and the Accountants and Licensed Auditors Association of Thailand. The company's board of directors must disclose related transactions in remarks accompanying budgets which have been audited or reviewed by the company's auditors.

#### Future trends in related party transactions

The Company may have continual related transactions in the future, which will be according to characteristics of normal business transactions with clear designation of policies for entering into related transactions at normal prices and under trade conditions of businesses similarly set forth for persons and/or unrelated companies, e.g. purchases or

providing service. The related transactions that will occur will be concurrent with the company's business needs and in the company's interests. The Audit Committee will consider auditing practices according to set criteria and provide opinions regarding the validity of transactions occurring every quarter.

For potential related transactions not concurring with the company's normal business operations in the future, the Company will arrange for the Audit Committee to check whether or not the practice is compliant with criteria and assure that the reasons for the aforementioned transactions are disclosed before the Company proceeds with the transactions to offer opinions regarding the necessity of entry into related transactions, the reasons for the related transactions and the suitability of fees for related transactions by considering various conditions for concurrence with characteristics of normal market trading, i.e. prices/fees comparable to third parties. In cases where the Audit Committee lacks expertise in considering potential related transactions, the Company will provide persons with particular knowledge and expertise, such as auditors, property appraisers, law offices, etc., who are independent from the Company and persons with potential conflicts of interest, to provide opinions regarding the aforementioned related transactions to accompany the decisions of the Audit Committee for presentation to the meeting of the board of directors or the meeting of shareholders, depending upon the case by acting in compliance with the measures and procedures for approval as set forth above.

Nevertheless, with regard to related transactions with potential conflicts of interest regarding potential future benefits, the Audit Committee will have to practice according to the laws governing securities and securities exchange, as well as the rule, announcements, orders or specifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand, and further including practice according to specifications regarding disclosure of related transactions and the acquirement or sales of assets belonging to the company or its subsidiaries as well as practice in compliance with the accounting principles set forth by the Federation of Accounting Professions and the Accountants and Licensed Auditors Association of Thailand.

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

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

## Part 3 Financial Statement



## Board of Directors' Responsibility Statement for the Financial Report

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## REPORT OF THE BOARD OF DIRECTOR'S RESPONSIBILITY FOR FINANCIAL REPORTS

The Board of Directors of the Asefa Public Company Limited is responsible for the financial reports of the Company and its subsidiaries, which are made in accordance with generally accepted accounting standards in Thailand. We apply our accounting policies consistently and disclose material information in the accompanying notes to the financial statements. The financial statements have been audited by the independent certified public accountant whose unqualified opinions are stated therein.

The Board of Directors supports the Company to maintain good corporate governance. To ensure that the Company's operations are efficient, transparent and reliable by establishing the internal control and risk management system to ensure issuance of financial statements that presented fairly, in all material aspects.

Board of Directors has appointed the Audit Committee, which consists of 3 independent directors, who are responsible for reviewing the financial report and ensuring adequate internal control and internal audit. The Audit Committee has expressed an opinion on such matter in the Audit Committee's report as shown in this 56-1 One Report.

The Board of Directors has an opinion that the Company's internal control system is sufficient and effective to provide basis for reliable issuance of the consolidated and separate financial statements for the year ended 31 December 2025.



(Mr. Soracit Phungsuk)

Chairman of the Board of Directors



(Mr. Phaiboon Ungkanakornkul)

Chairman of the Executive Committee /  
Chief Executive Office

## Auditor's Report

## Independent Auditor's Report

To the Shareholders and the Board of Directors of Asefa Public Company Limited

### Opinion

I have audited the consolidated and separate financial statements of Asefa Public Company Limited and its subsidiaries (the "Group") and of Asefa Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2025, the consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

## **Acquisition of businesses**

### **Risk**

As described in Note to Financial Statement No. 4, during the year 2025, the Group acquired shares in U-Services (Thailand) Co., Ltd. for a totaling Baht 46.80 million, resulting in the Group holding a 60% share stake in U-services (Thailand) Co., Ltd. Accordingly, U-Services (Thailand) Co., Ltd. changed its status from an associate to a subsidiary of the Group. During the year, the Group had completed assessing the fair values of the identifiable assets acquired and liabilities assumed and recorded a profit from change in the classification of the investment in associated to investment in subsidiary of Baht 12.17 million and also recorded goodwill amounts of Baht 66.21 million in consolidated financial statements. The Group recognized the assets acquired and liabilities assumed from the business combination at their fair value.

The accounting for the business combination is complex, the identification and the fair value measurement of assets acquired, and liabilities assumed requires significant judgement, and the amount of this business combination is also significant.

### **Auditor's Response**

- Read the sale and purchase agreement to gain an understanding of the key terms and conditions.
- Inspected the sales and purchase agreements, verified the proof of payments, and reviewed the documentation supporting the transfer of ownership of ordinary shares.
- Evaluated the appropriateness of the identification of acquired assets and assumed liabilities at the acquisition date, and gained an understanding of the procedures for determining fair value as established by management.
- Evaluated the independence and competency of independent appraiser.
- Evaluated significant assumptions of the valuations reference to internal and external information and tested mathematical accuracy.
- Verified the fair value and booked value of existing interest in a subsidiary prior to the business combinations date.
- Goodwill impairment testing based on management's cash flow forecasts, including assessing the reasonableness of significant assumptions used in the cash flow estimates.
- Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

## **Allowance for devaluation of inventories**

### **Risk**

As described in Note to Financial Statement No. 10, the Company has allowance for inventories as at December 31, 2025 in the amount of Baht 167.07 million. The allowance is estimated from the percentage of each inventory aging which is derived from the historical experience of Management and the information from suppliers about the useful lives of the products. The appropriateness of the allowance for the devaluation of inventories requires significant judgment by Management.

### **Auditor's Response**

My audit procedures include:

- Attend the inventories observation at the year ended to assess the condition of the inventories.
- Gain an understanding of the internal control related to the estimation of the allowance for the devaluation of inventories.
- Verify the accuracy of the inventory aging report used for estimating the allowance for the devaluation of inventories in age range classified by inventories type.
- Randomly test estimated net realizable value of inventories and compare with the book value of inventories.

### **Revenue from construction services**

#### **Risk**

The Group has revenues from construction services for the year ended December 31, 2025 in the amount of Baht 596.20 million. The Group recognized such revenues over time when services were rendered, considering stage of completion assessed with reference to the proportion of contract costs incurred for the work performed as at the statement of financial position date, relative to the estimated total costs of the contract at completion. The recognition of revenues, therefore, relies on estimates about such stages of completion of each contract. Profit or loss on contracts is a key risk for the audit because of the judgment involved in preparing suitable estimates of the forecast costs for such contracts. In addition, the measurement process, the appropriate period for recognition of revenue and estimation of contingent losses, requires the Company's management to exercise significant judgment in evaluating the stage of completion of contract services and the likelihood of incurring losses and measuring their potential losses, all of which could affect the amount of revenues recognized in the year ended December 31, 2025.

### **Auditor's Response**

I assessed and gained an understanding of the Group's internal controls over the process for entering into contracts, the estimates of input costs and revisions thereto, the recognition of revenue, the estimation of stage of completion and potential contract loss. In addition, I selected samples of those contracts that could significantly impact the Group's financial results, in order to:

- Verify the appropriateness of management's estimated total construction cost against reliable sources of external and internal audit evidence.
- Verify actual cost with the purchase documents.
- Test stages of completion.
- Compare stages of completion derived from the actual costs incurred to the stage of completion estimated by the Group's project engineers / project managers.
- Assess management's estimation of potential losses by analyzing the proportion of actual service costs of project costs with estimated project cost.
- Examine accounting records related to the income account recorded through the general journal for any irregularities in recording such transactions.
- Consider disclosure of information about the criteria for revenue recognition and the estimated loss that may occur in the Notes to Financial Statements.

## Other Information

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

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

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

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

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

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

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

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

## Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's 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 cause significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.



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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year 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.

(Atipong Atipongsakul)

Certified Public Accountant

Registration No. 3500

ANS Audit Co., Ltd.

Bangkok, February 20, 2026

## Financial Statements

## ASEFA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

|                                                           |            | Unit: Baht                        |                      |                               |                      |
|-----------------------------------------------------------|------------|-----------------------------------|----------------------|-------------------------------|----------------------|
|                                                           |            | Consolidated financial statements |                      | Separate financial statements |                      |
|                                                           | Notes      | 2025                              | 2024                 | 2025                          | 2024                 |
| <b>Assets</b>                                             |            |                                   |                      |                               |                      |
| <b>Current assets</b>                                     |            |                                   |                      |                               |                      |
| Cash and cash equivalents                                 | 6          | 485,304,331                       | 272,128,953          | 393,189,599                   | 152,484,210          |
| Trade and other current receivables - net                 | 5, 7       | 766,174,771                       | 598,852,048          | 677,707,211                   | 592,915,531          |
| Current contract assets - net                             | 8          | 182,373,953                       | 117,998,428          | 139,341,509                   | 117,998,428          |
| Short-term loan to related party                          | 5          | 500,000                           | -                    | 500,000                       | -                    |
| Short-term loans to other companies                       | 9          | 35,580,000                        | 23,286,036           | 35,580,000                    | 23,286,036           |
| Current portion of long-term loans to other parties - net | 12         | 40,497,559                        | 87,218,842           | 40,497,559                    | 87,218,842           |
| Inventories - net                                         | 10         | 851,776,469                       | 636,924,032          | 777,856,201                   | 626,829,844          |
| <b>Total current assets</b>                               |            | <b>2,362,207,083</b>              | <b>1,736,408,339</b> | <b>2,064,672,079</b>          | <b>1,600,732,891</b> |
| <b>Non-current assets</b>                                 |            |                                   |                      |                               |                      |
| Restricted deposits at financial institutions             | 11, 21, 23 | 155,863,697                       | 99,176,057           | 129,637,104                   | 99,176,057           |
| Non-current contract assets                               | 8          | 4,622,355                         | 14,629,229           | 4,622,355                     | 14,629,229           |
| Long-term loans to related party - net                    | 5          | -                                 | -                    | 55,719,175                    | 55,719,175           |
| Long-term loans to other parties - net                    | 12         | 9,095,376                         | 10,174,809           | 9,095,376                     | 10,174,809           |
| Investments in associated companies - net                 | 13         | 6,763,943                         | 105,203,029          | 6,763,943                     | 99,493,132           |
| Investments in subsidiaries - net                         | 14         | -                                 | -                    | 259,986,439                   | 123,536,439          |
| Investment properties - net                               | 15, 21, 23 | 57,276,383                        | 31,023,012           | 47,051,254                    | 58,193,345           |
| Deposit for license fee                                   |            | -                                 | 26,270,500           | -                             | -                    |
| Property, plant and equipment - net                       | 16, 21, 23 | 1,691,390,944                     | 1,363,292,706        | 1,385,360,961                 | 1,223,869,631        |
| Right-of-use assets - net                                 | 5, 17      | 25,974,326                        | 3,824,957            | 4,556,986                     | 3,824,957            |
| Goodwill                                                  | 4          | 66,207,721                        | -                    | -                             | -                    |
| Intangible assets - net                                   | 18         | 38,826,538                        | 10,095,128           | 6,163,961                     | 9,826,952            |
| Deferred tax assets - net                                 | 19         | 8,472,461                         | 27,289,658           | 8,804,871                     | 28,640,273           |
| Other non-current assets                                  | 5, 20      | 15,971,274                        | 16,928,514           | 5,743,606                     | 16,909,514           |
| <b>Total non-current assets</b>                           |            | <b>2,080,465,018</b>              | <b>1,707,907,599</b> | <b>1,923,506,031</b>          | <b>1,743,993,513</b> |
| <b>Total assets</b>                                       |            | <b>4,442,672,101</b>              | <b>3,444,315,938</b> | <b>3,988,178,110</b>          | <b>3,344,726,404</b> |

(Mr.Phaiboon Ungkanakornkul)

Director

(Mr.Chairat Tangtivaja)

Director

## ASEFA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

|                                                   |       | Unit: Baht                        |               |                               |               |
|---------------------------------------------------|-------|-----------------------------------|---------------|-------------------------------|---------------|
|                                                   |       | Consolidated financial statements |               | Separate financial statements |               |
| Notes                                             |       | 2025                              | 2024          | 2025                          | 2024          |
| Liabilities and Shareholders' Equity              |       |                                   |               |                               |               |
| Current liabilities                               |       |                                   |               |                               |               |
| Bank overdrafts and short-term loans              |       |                                   |               |                               |               |
| from financial institutions                       | 21    | 708,377,799                       | 676,908,136   | 586,598,493                   | 676,908,136   |
| Trade and other current payables                  | 5, 22 | 918,305,537                       | 560,792,767   | 835,220,761                   | 557,019,775   |
| Current contract liabilities                      | 8     | 360,752,446                       | 96,720,134    | 360,348,408                   | 96,720,134    |
| Current portion of long-term                      |       |                                   |               |                               |               |
| loans from financial institutions                 | 23    | 98,733,535                        | 18,540,000    | 61,692,000                    | -             |
| Current portion of lease liabilities              | 5, 24 | 8,178,256                         | 2,067,411     | 2,689,201                     | 2,067,411     |
| Current portion of other financial liabilities    |       | 1,446,561                         | -             | -                             | -             |
| Accrued income tax                                |       | 527,670                           | 22,640,223    | -                             | 22,640,223    |
| Total current liabilities                         |       | 2,096,321,804                     | 1,377,668,671 | 1,846,548,863                 | 1,355,355,679 |
| Non-current liabilities                           |       |                                   |               |                               |               |
| Long-term loans from financial institutions - net | 23    | 129,292,789                       | 51,904,458    | 58,683,969                    | -             |
| Lease liabilities - net                           | 5, 24 | 18,435,007                        | 1,388,852     | 1,385,566                     | 1,388,852     |
| Other financial liabilities - net                 |       | 3,095,801                         | -             | -                             | -             |
| Non-current retention payables                    |       | 19,569,714                        | 25,256,565    | 19,072,614                    | 25,189,360    |
| Non-current provisions for employee benefits      | 25    | 159,360,714                       | 109,424,172   | 141,502,297                   | 109,424,172   |
| Non-current liabilities                           | 5     | 669,000                           | 107,500       | 492,980                       | 431,980       |
| Total non-current liabilities                     |       | 330,423,025                       | 188,081,547   | 221,137,426                   | 136,434,364   |
| Total liabilities                                 |       | 2,426,744,829                     | 1,565,750,218 | 2,067,686,289                 | 1,491,790,043 |

.....  
 (Mr.Phaiboon Ungkanakornkul)  
 Director

.....  
 (Mr.Chairat Tangtivaja)  
 Director

## ASEFA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

|                                            |    | Unit: Baht                        |               |                               |               |
|--------------------------------------------|----|-----------------------------------|---------------|-------------------------------|---------------|
|                                            |    | Consolidated financial statements |               | Separate financial statements |               |
| Notes                                      |    | 2025                              | 2024          | 2025                          | 2024          |
| Shareholders' Equity                       |    |                                   |               |                               |               |
| Share capital                              |    |                                   |               |                               |               |
| Authorized share capital                   |    |                                   |               |                               |               |
|                                            |    | 545,648,300                       | 545,648,300   | 545,648,300                   | 545,648,300   |
| Issued and paid share capital              |    |                                   |               |                               |               |
|                                            |    | 545,648,300                       | 545,648,300   | 545,648,300                   | 545,648,300   |
| Premiums on ordinary shares                |    |                                   |               |                               |               |
|                                            |    | 386,702,910                       | 386,702,910   | 386,702,910                   | 386,702,910   |
| Other surpluses (Deficits)                 |    |                                   |               |                               |               |
| Discount on purchase of                    | 14 |                                   |               |                               |               |
| investments in subsidiaries - net          |    | 1,981,036                         | 1,981,036     | -                             | -             |
| Deficit from changes in ownership          | 14 |                                   |               |                               |               |
| interest in subsidiary                     |    | (280,450)                         | (280,450)     | -                             | -             |
| Retained earnings                          |    |                                   |               |                               |               |
| Appropriated                               |    |                                   |               |                               |               |
| Legal reserve                              | 26 | 55,000,000                        | 55,000,000    | 55,000,000                    | 55,000,000    |
| Treasury shares reserve                    | 27 | 103,088,034                       | 59,856,846    | 103,088,034                   | 59,856,846    |
| Unappropriated                             |    | 657,646,902                       | 580,632,908   | 602,436,871                   | 538,429,702   |
| Treasury shares                            | 27 | (103,088,034)                     | (59,856,846)  | (103,088,034)                 | (59,856,846)  |
| Other component of shareholders' equity    |    |                                   |               |                               |               |
|                                            |    | 336,275,720                       | 336,275,720   | 330,703,740                   | 327,155,449   |
| Total shareholders' equity of the          |    |                                   |               |                               |               |
| parent company                             |    | 1,982,974,418                     | 1,905,960,424 | 1,920,491,821                 | 1,852,936,361 |
| Non-controlling interests                  |    | 32,952,854                        | (27,394,704)  | -                             | -             |
| Total shareholders' equity                 |    |                                   |               |                               |               |
|                                            |    | 2,015,927,272                     | 1,878,565,720 | 1,920,491,821                 | 1,852,936,361 |
| Total liabilities and shareholders' equity |    |                                   |               |                               |               |
|                                            |    | 4,442,672,101                     | 3,444,315,938 | 3,988,178,110                 | 3,344,726,404 |

.....  
(Mr.Phaiboon Ungkanakornkul)  
Director

.....  
(Mr.Chairat Tangtivaja)  
Director

ASEFA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2025

|                                                                                                            |       | Unit: Baht                        |                 |                               |                 |
|------------------------------------------------------------------------------------------------------------|-------|-----------------------------------|-----------------|-------------------------------|-----------------|
|                                                                                                            |       | Consolidated financial statements |                 | Separate financial statements |                 |
|                                                                                                            | Notes | 2025                              | 2024            | 2025                          | 2024            |
|                                                                                                            | 5, 31 |                                   |                 |                               |                 |
| Revenues from sales and services                                                                           |       | 3,306,434,681                     | 3,149,343,396   | 3,030,134,408                 | 3,143,877,271   |
| Costs of sales and services                                                                                |       | (2,484,417,762)                   | (2,487,778,602) | (2,298,637,487)               | (2,494,083,344) |
| Gross profit                                                                                               |       | 822,016,919                       | 661,564,794     | 731,496,921                   | 649,793,927     |
| Gain on change in investment classification                                                                | 4     | 12,166,122                        | -               | -                             | -               |
| Other income                                                                                               |       | 60,625,541                        | 49,089,571      | 60,018,003                    | 61,154,862      |
| Profit before expenses                                                                                     |       | 894,808,582                       | 710,654,365     | 791,514,924                   | 710,948,789     |
| Expenses                                                                                                   |       |                                   |                 |                               |                 |
| Distribution costs                                                                                         |       | (304,882,511)                     | (246,508,316)   | (277,616,447)                 | (246,508,316)   |
| Administrative expenses                                                                                    |       | (277,472,401)                     | (366,113,385)   | (236,832,006)                 | (349,950,933)   |
| Total expenses                                                                                             |       | (582,354,912)                     | (612,621,701)   | (514,448,453)                 | (596,459,249)   |
| Profit from operating activities                                                                           |       | 312,453,670                       | 98,032,664      | 277,066,471                   | 114,489,540     |
| Finance costs                                                                                              |       | (25,554,613)                      | (21,020,382)    | (16,365,800)                  | (19,767,182)    |
| Share of profit (loss) of associates accounted for using the equity method                                 | 13    | (1,201,698)                       | 11,541,406      | -                             | -               |
| Profit before income tax                                                                                   |       | 285,697,359                       | 88,553,688      | 260,700,671                   | 94,722,358      |
| Income tax expenses                                                                                        | 19    | (60,154,773)                      | (14,304,452)    | (53,770,730)                  | (14,299,607)    |
| Profit for the year                                                                                        |       | 225,542,586                       | 74,249,236      | 206,929,941                   | 80,422,751      |
| Other comprehensive income (loss)                                                                          |       |                                   |                 |                               |                 |
| <b>Item that will not be reclassified to profit or loss</b>                                                |       |                                   |                 |                               |                 |
| Gain on revaluation of assets - net of income tax                                                          |       | -                                 | 336,275,720     | 3,548,291                     | 327,155,449     |
| Losses on re-measurements of defined benefit plans - net of income tax                                     | 25    | (31,286,060)                      | (8,714,598)     | (25,911,626)                  | (8,714,598)     |
| Share of other comprehensive income of associate accounted for using the equity method - net of income tax | 13    | 3,943,849                         | -               | -                             | -               |
| Other comprehensive income (loss) for the year, net of tax                                                 |       | (27,342,211)                      | 327,561,122     | (22,363,335)                  | 318,440,851     |
| Total comprehensive income for the year                                                                    |       | 198,200,375                       | 401,810,358     | 184,566,606                   | 398,863,602     |

(Mr.Phaiboon Ungkanakornkul)

Director

(Mr.Chairat Tangtivaja)

Director

ASEFA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2025

|                                                                                 |    | Unit: Baht                        |                    |                               |                    |
|---------------------------------------------------------------------------------|----|-----------------------------------|--------------------|-------------------------------|--------------------|
|                                                                                 |    | Consolidated financial statements |                    | Separate financial statements |                    |
| Notes                                                                           |    | 2025                              | 2024               | 2025                          | 2024               |
| Profit attributable to                                                          |    |                                   |                    |                               |                    |
| Equity holders of the parent company                                            |    | 219,217,577                       | 70,395,498         | 206,929,941                   | 80,422,751         |
| Non-controlling interests                                                       |    | 6,325,009                         | 3,853,738          | -                             | -                  |
|                                                                                 |    | <u>225,542,586</u>                | <u>74,249,236</u>  | <u>206,929,941</u>            | <u>80,422,751</u>  |
| Total comprehensive income attributable to                                      |    |                                   |                    |                               |                    |
| Equity holders of the parent company                                            |    | 194,025,140                       | 397,956,620        | 184,566,606                   | 398,863,602        |
| Non-controlling interests                                                       |    | 4,175,235                         | 3,853,738          | -                             | -                  |
|                                                                                 |    | <u>198,200,375</u>                | <u>401,810,358</u> | <u>184,566,606</u>            | <u>398,863,602</u> |
| Basic earnings per share                                                        |    |                                   |                    |                               |                    |
| Equity holders of the parent company                                            | 28 | <u>0.42</u>                       | <u>0.13</u>        | <u>0.40</u>                   | <u>0.15</u>        |
| Weighted average number of issued and fully paid-up<br>ordinary shares (shares) | 28 | <u>522,942,316</u>                | <u>529,948,300</u> | <u>522,942,316</u>            | <u>529,948,300</u> |

.....  
(Mr.Phaiboon Ungkanakornkul)

Director

.....  
(Mr.Chairat Tangtivaja)

Director

## ASEFA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

| Unit: Baht                                                                                                                                                                                                                                          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Consolidated financial statements                                                                                                                                                                                                                   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other component of shareholders' equity                                                                                                                                                                                                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other comprehensive income                                                                                                                                                                                                                          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Losses on re-measurements of Share of other                                                                                                                                                                                                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gain on revaluation of assets defined benefit plans - income of associate Total other Total shareholders' equity of the parent Non-controlling interest Total shareholders' equity                                                                  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retained earnings                                                                                                                                                                                                                                   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Appropriated                                                                                                                                                                                                                                        |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deficit from changes in ownership interest Treasury                                                                                                                                                                                                 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Legal reserve shares reserve Unappropriated Treasury shares - net of income tax - net of income tax - net of income tax shareholders' equity company interest shareholders' equity                                                                  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Issued and paid-up share capital Premiums on ordinary shares Discount on investments in subsidiary                                                                                                                                                  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Notes up share capital ordinary shares investments in subsidiary Legal reserve shares reserve Unappropriated Treasury shares - net of income tax - net of income tax - net of income tax shareholders' equity company interest shareholders' equity |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance as at January 1, 2024 545,648,300 386,702,910 1,981,036 (280,450) 55,000,000 59,856,846 619,642,185 (59,856,846) - - - - 1,608,693,981 (30,060,942) 1,578,633,039                                                                           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Changes in equity for the year :                                                                                                                                                                                                                    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividend paid 29 - - - - - - (100,690,177) - - - - - (100,690,177) - (100,690,177)                                                                                                                                                                  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Non-controlling interests increase - - - - - - - - - - - - - 1,812,500 1,812,500                                                                                                                                                                    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profit distribution - - - - - - - - - - - - - (3,000,000) (3,000,000)                                                                                                                                                                               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total comprehensive income (loss) for the year - - - - - - 70,395,498 - 336,275,720 (8,714,598) - 327,561,122 397,956,620 3,853,738 401,810,358                                                                                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transfer to retained earnings - - - - - - (8,714,598) - - 8,714,598 - 8,714,598 - - -                                                                                                                                                               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance as at December 31, 2024 545,648,300 386,702,910 1,981,036 (280,450) 55,000,000 59,856,846 580,632,908 (59,856,846) 336,275,720 - - 336,275,720 1,905,960,424 (27,394,704) 1,878,565,720                                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Changes in equity for the year :                                                                                                                                                                                                                    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividend paid 29 - - - - - - (73,779,958) - - - - - (73,779,958) - (73,779,958)                                                                                                                                                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Non-controlling interests increase 4 - - - - - - - - - - - - - 59,861,519 59,861,519                                                                                                                                                                |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Non-controlling interests decrease from                                                                                                                                                                                                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dissolution of subsidiaries - - - - - - - - - - - - - (1,500,000) (1,500,000)                                                                                                                                                                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profit distribution - - - - - - - - - - - - - (2,189,196) (2,189,196)                                                                                                                                                                               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total comprehensive income (loss) for the year - - - - - - 219,217,577 - - (29,136,286) 3,943,849 (25,192,437) 194,025,140 4,175,235 198,200,375                                                                                                    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transfer to retained earnings - - - - - - (25,192,437) - - 29,136,286 (3,943,849) 25,192,437 - - -                                                                                                                                                  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Treasury shares reserve 27 - - - - - 43,231,188 (43,231,188) - - - - - - - -                                                                                                                                                                        |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Treasury shares 27 - - - - - - (43,231,188) (43,231,188) - - - - - (43,231,188) - (43,231,188)                                                                                                                                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance as at December 31, 2025 545,648,300 386,702,910 1,981,036 (280,450) 55,000,000 103,088,034 657,646,902 (103,088,034) 336,275,720 - - 336,275,720 1,982,974,418 32,952,854 2,015,927,272                                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

(Mr.Phaiboon Ungkanakornkul)

Director

(Mr.Chairat Tangtivaja)

Director



## ASEFA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

| Unit: Baht                                     |       |                                     |                                |                   |                            |                |                                         |                            |                                               |                                                     |                               |
|------------------------------------------------|-------|-------------------------------------|--------------------------------|-------------------|----------------------------|----------------|-----------------------------------------|----------------------------|-----------------------------------------------|-----------------------------------------------------|-------------------------------|
| Separate financial statements                  |       |                                     |                                |                   |                            |                |                                         |                            |                                               |                                                     |                               |
|                                                | Notes | Issued and paid-up<br>share capital | Premiums on<br>ordinary shares | Retained earnings |                            |                | Other component of shareholders' equity |                            |                                               |                                                     |                               |
|                                                |       |                                     |                                | Legal reserve     | Treasury shares<br>reserve | Unappropriated | Treasury shares                         | Other comprehensive income |                                               |                                                     |                               |
|                                                |       |                                     |                                |                   |                            |                |                                         | of assets -                | re-measurements of<br>defined benefit plans - | Total other<br>component of<br>shareholders' equity | Total<br>shareholders' equity |
|                                                |       |                                     |                                |                   |                            |                |                                         |                            |                                               |                                                     |                               |
|                                                |       |                                     |                                |                   |                            |                |                                         |                            |                                               |                                                     |                               |
| Balance as at January 1, 2024                  |       | 545,648,300                         | 386,702,910                    | 55,000,000        | 59,856,846                 | 567,411,726    | (59,856,846)                            | -                          | -                                             | -                                                   | 1,554,762,936                 |
| Changes in equity for the year :               |       |                                     |                                |                   |                            |                |                                         |                            |                                               |                                                     |                               |
| Dividend paid                                  | 29    | -                                   | -                              | -                 | -                          | (100,690,177)  | -                                       | -                          | -                                             | -                                                   | (100,690,177)                 |
| Total comprehensive income (loss) for the year |       | -                                   | -                              | -                 | -                          | 80,422,751     | -                                       | 327,155,449                | (8,714,598)                                   | 318,440,851                                         | 398,863,602                   |
| Transfer to retained earnings                  |       | -                                   | -                              | -                 | -                          | (8,714,598)    | -                                       | -                          | 8,714,598                                     | 8,714,598                                           | -                             |
| Balance as at December 31, 2024                |       | 545,648,300                         | 386,702,910                    | 55,000,000        | 59,856,846                 | 538,429,702    | (59,856,846)                            | 327,155,449                | -                                             | 327,155,449                                         | 1,852,936,361                 |
| Changes in equity for the year :               |       |                                     |                                |                   |                            |                |                                         |                            |                                               |                                                     |                               |
| Dividend paid                                  | 29    | -                                   | -                              | -                 | -                          | (73,779,958)   | -                                       | -                          | -                                             | -                                                   | (73,779,958)                  |
| Total comprehensive income (loss) for the year |       | -                                   | -                              | -                 | -                          | 206,929,941    | -                                       | 3,548,291                  | (25,911,626)                                  | (22,363,335)                                        | 184,566,606                   |
| Transfer to retained earnings                  |       | -                                   | -                              | -                 | -                          | (25,911,626)   | -                                       | -                          | 25,911,626                                    | 25,911,626                                          | -                             |
| Treasury shares reserve                        | 27    | -                                   | -                              | -                 | 43,231,188                 | (43,231,188)   | -                                       | -                          | -                                             | -                                                   | -                             |
| Treasury shares                                | 27    | -                                   | -                              | -                 | -                          | -              | (43,231,188)                            | -                          | -                                             | -                                                   | (43,231,188)                  |
| Balance as at December 31, 2025                |       | 545,648,300                         | 386,702,910                    | 55,000,000        | 103,088,034                | 602,436,871    | (103,088,034)                           | 330,703,740                | -                                             | 330,703,740                                         | 1,920,491,821                 |

(Mr.Phaiboon Ungkanakornkul)

Director

(Mr.Chairat Tangtivaja)

Director

ASEFA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2025

|                                                                | Unit: Baht                        |              |                               |              |
|----------------------------------------------------------------|-----------------------------------|--------------|-------------------------------|--------------|
|                                                                | Consolidated financial statements |              | Separate financial statements |              |
|                                                                | 2025                              | 2024         | 2025                          | 2024         |
| Cash Flows from Operating Activities:                          |                                   |              |                               |              |
| Profit for the year                                            | 225,542,586                       | 74,249,236   | 206,929,941                   | 80,422,751   |
| Adjustments to reconcile profit for the year to                |                                   |              |                               |              |
| cash provided by (used in) operating activities                |                                   |              |                               |              |
| Depreciation and amortization                                  | 77,444,336                        | 43,960,775   | 54,452,041                    | 43,801,457   |
| (Reversal) Expected credit loss of accounts receivables        | (22,123,839)                      | 68,327,900   | (15,322,777)                  | 68,370,871   |
| (Reversal) Allowance for impairment of accrued interest income | (1,563,240)                       | 1,563,240    | (1,563,240)                   | 1,563,240    |
| (Reversal) Expected credit loss of current contract assets     | (3,399,532)                       | 111,892,706  | (3,841,273)                   | 111,892,706  |
| Reversal expected credit loss of loans to related party        | -                                 | -            | -                             | (10,830,716) |
| Expected credit loss of long-term loans to other company       | 45,023,531                        | -            | 45,023,531                    | -            |
| Allowance for impairment of investment in associate            | 2,047,359                         | 1,023,524    | 1,579,189                     | -            |
| Reversal allowance for materials from                          |                                   |              |                               |              |
| the decommissioning power plant                                | -                                 | (18,491,733) | -                             | -            |
| Allowance for inventories devaluation                          | 22,605,638                        | 13,366,679   | 22,575,310                    | 13,366,679   |
| (Gain) loss from disposal of fixed asset                       | (711,296)                         | 1,462,222    | (556,055)                     | 2,432,071    |
| Gain from disposal of investment properties                    | (7,550)                           | -            | (7,550)                       | -            |
| (Gain) loss from disposal of intangible asset                  | 203,279                           | (1,583)      | 203,279                       | (1,583)      |
| Gain on change in investment classification                    | (12,166,122)                      | -            | -                             | -            |
| Share of (profit) loss of associates accounted                 |                                   |              |                               |              |
| for using the equity method                                    | 1,201,698                         | (11,541,406) | -                             | -            |
| Non-current provisions for employee benefits                   | 12,371,675                        | 10,513,190   | 11,706,726                    | 10,513,190   |
| (Reversal) provision for losses on a project contract          | (161,925)                         | 10,481       | (161,925)                     | 10,481       |
| Provision for warranty                                         | 2,063,129                         | -            | -                             | -            |
| Withholding income tax written - off                           | 383,552                           | -            | -                             | -            |
| Dividend incomes                                               | -                                 | -            | (4,289,196)                   | (11,450,000) |
| Interest incomes                                               | (14,174,245)                      | (14,507,674) | (13,704,119)                  | (13,995,245) |
| Profit from lease contract modifications                       | (471,354)                         | -            | -                             | -            |
| Finance costs                                                  | 25,554,613                        | 21,020,382   | 16,365,800                    | 19,767,182   |
| Income tax expenses                                            | 60,154,773                        | 14,304,452   | 53,770,730                    | 14,299,607   |
| Profit from operating activities before changes                |                                   |              |                               |              |
| in operating assets and liabilities                            | 419,817,066                       | 317,152,391  | 373,160,412                   | 330,162,691  |

.....  
(Mr.Phaiboon Ungkanakornkul)  
Director

.....  
(Mr.Chairat Tangtivajaja)  
Director

ASEFA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2025

|                                                        | Unit: Baht                        |               |                               |               |
|--------------------------------------------------------|-----------------------------------|---------------|-------------------------------|---------------|
|                                                        | Consolidated financial statements |               | Separate financial statements |               |
|                                                        | 2025                              | 2024          | 2025                          | 2024          |
| Cash Flows from Operating Activities (continued) :     |                                   |               |                               |               |
| Changes in operating assets (increase) decrease        |                                   |               |                               |               |
| Trade and other current receivables                    | (59,619,009)                      | 183,854,142   | (61,157,148)                  | 186,015,814   |
| Current contract assets                                | (34,714,101)                      | 195,524,098   | (17,501,808)                  | 195,249,298   |
| Materials from the decommissioning power plant         | -                                 | 18,491,733    | -                             | -             |
| Inventories                                            | (233,495,841)                     | 66,005,987    | (193,809,790)                 | 76,087,791    |
| Non-current contract assets                            | 10,006,874                        | (10,485,295)  | 10,006,874                    | (10,485,295)  |
| Other non-current assets                               | 12,613,957                        | (12,528,481)  | 13,277,131                    | (12,509,481)  |
| Changes in operating liabilities increase (decrease)   |                                   |               |                               |               |
| Trade and other current payables                       | 308,613,409                       | (118,886,399) | 286,012,080                   | (119,480,278) |
| Current contract liabilities                           | 263,379,758                       | (206,172)     | 263,628,274                   | (206,172)     |
| Non-current retention payables                         | (5,686,851)                       | (641,901)     | (6,116,746)                   | (709,106)     |
| Other non-current liabilities                          | 61,000                            | (995,626)     | 61,000                        | 324,480       |
| Cash provided by operating activities                  | 680,976,262                       | 637,284,477   | 667,560,279                   | 644,449,742   |
| Employee benefits obligations paid                     | (12,018,133)                      | (1,284,745)   | (12,018,133)                  | (1,284,745)   |
| Interest incomes                                       | 7,288,173                         | 13,986,302    | 6,955,604                     | 13,795,313    |
| Interest paid                                          | (25,559,054)                      | (21,631,477)  | (16,372,212)                  | (20,395,357)  |
| Cash received from corporate income tax refund         | 4,974,773                         | 43,795        | -                             | -             |
| Income tax paid                                        | (60,351,508)                      | (47,002,177)  | (53,095,941)                  | (45,924,633)  |
| Net cash provided by operating activities              | 595,310,513                       | 581,396,175   | 593,029,597                   | 590,640,320   |
| Cash Flows from Investing Activities:                  |                                   |               |                               |               |
| Restricted deposits at financial institutions increase | (30,470,688)                      | (417,177)     | (30,461,047)                  | (417,177)     |
| Cash received from short-term loans to a related party | -                                 | -             | 4,000,000                     | 2,713,797     |
| Cash payment for short-term loans to related party     | (500,000)                         | -             | (4,500,000)                   | -             |
| Cash received from short-term loans to other companies | 18,786,036                        | 15,993,849    | 18,786,036                    | 15,993,849    |
| Cash payment for short-term loan to other companies    | (31,080,000)                      | (36,500,000)  | (31,080,000)                  | (36,500,000)  |
| Cash received from long-term loan to other parties     | 20,792,557                        | 40,490,017    | 20,792,557                    | 40,490,017    |
| Cash payment for long-term loan to other parties       | (18,015,372)                      | (71,888,305)  | (18,015,372)                  | (71,888,305)  |
| Cash received for short-term loan from relate parties  | 8,000,000                         | -             | -                             | -             |
| Cash payment for short-term loan from relate parties   | (8,000,000)                       | -             | -                             | -             |

.....  
(Mr.Phaiboon Ungkanakornkul)

Director

.....  
(Mr.Chairat Tangtivaja)

Director

ASEFA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2025

|                                                                | Unit: Baht                        |               |                               |               |
|----------------------------------------------------------------|-----------------------------------|---------------|-------------------------------|---------------|
|                                                                | Consolidated financial statements |               | Separate financial statements |               |
|                                                                | 2025                              | 2024          | 2025                          | 2024          |
| Cash Flows from Investing Activities (continued) :             |                                   |               |                               |               |
| Cash payment for investments in associates                     | -                                 | (45,900,000)  | -                             | (45,900,000)  |
| Cash received from dividends of a liquidated subsidiaries      | -                                 | -             | 2,189,196                     | -             |
| Cash received from capital return of a liquidated subsidiaries | -                                 | -             | 1,500,000                     | -             |
| Cash payment for business acquisition                          | (46,800,000)                      | -             | (46,800,000)                  | (5,437,500)   |
| Cash increased from business acquisition                       | 735,085                           | -             | -                             | -             |
| Cash payment for deposit for machinery and license             | -                                 | (39,401,202)  | -                             | -             |
| Cash received from disposal of investment properties           | 9,116                             | -             | 9,116                         | -             |
| Cash payment for acquisition of investment properties          | (469,059)                         | -             | (469,059)                     | -             |
| Cash received from disposal of property, plant and equipment   | 1,234,660                         | 3,999,542     | 1,047,744                     | 3,029,542     |
| Cash payment for acquisition of property, plant and equipment  | (167,381,565)                     | (210,171,707) | (159,948,414)                 | (196,732,528) |
| Cash received from disposal of intangible asset                | 21,364                            | 1,629         | 21,364                        | 1,629         |
| Cash payment for acquisition of intangible asset               | (8,002,650)                       | (832,516)     | (405,700)                     | (556,275)     |
| Cash payment for assets payable                                | (25,083,564)                      | (13,900,058)  | (21,398,653)                  | (13,900,058)  |
| Cash received from dividend income                             | 2,100,000                         | 8,450,000     | 2,100,000                     | 11,450,000    |
| Net cash used in investing activities                          | (284,124,080)                     | (350,075,928) | (262,632,232)                 | (297,653,009) |
| Cash Flows from Financing Activities:                          |                                   |               |                               |               |
| Decrease in bank overdraft and short-term loans                |                                   |               |                               |               |
| from financial institutions                                    | (66,416,579)                      | (172,372,150) | (90,309,643)                  | (172,372,150) |
| Cash received from long-term loans from financial institutions | 169,543,292                       | 85,894,458    | 160,362,969                   | -             |
| Cash payment for long-term loans from financial institutions   | (73,714,584)                      | (15,450,000)  | (39,987,000)                  | -             |
| Cash payment for lease liabilities                             | (6,032,640)                       | (2,681,997)   | (2,747,156)                   | (2,681,997)   |
| Cash payment for other lease liabilities                       | (690,202)                         | -             | -                             | -             |
| Dividend paid                                                  | (73,779,958)                      | (100,690,177) | (73,779,958)                  | (100,690,177) |
| Cash payment for treasury shares                               | (43,231,188)                      | -             | (43,231,188)                  | -             |
| Cash payment for non-controlling interests                     |                                   |               |                               |               |
| from a liquidation of subsidiaries                             | (1,500,000)                       | -             | -                             | -             |
| Proceeds from ordinary share from non-controlling interests    | -                                 | 1,812,500     | -                             | -             |
| Non-controlling interest decrease from profit distribution     | (2,189,196)                       | (3,000,000)   | -                             | -             |
| Net cash used in financing activities                          | (98,011,055)                      | (206,487,366) | (89,691,976)                  | (275,744,324) |
| Net cash and cash equivalents increase                         | 213,175,378                       | 24,832,881    | 240,705,389                   | 17,242,987    |
| Cash and cash equivalents at the beginning of the year         | 272,128,953                       | 247,296,072   | 152,484,210                   | 135,241,223   |
| Cash and cash equivalents at the end of the year               | 485,304,331                       | 272,128,953   | 393,189,599                   | 152,484,210   |

(Mr.Phaiboon Ungkanakornkul)

Director

(Mr.Chairat Tangtivaja)

Director

ASEFA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2025

|                                                               | Unit: Baht                        |            |                               |            |
|---------------------------------------------------------------|-----------------------------------|------------|-------------------------------|------------|
|                                                               | Consolidated financial statements |            | Separate financial statements |            |
|                                                               | 2025                              | 2024       | 2025                          | 2024       |
| Supplemental Disclosures of Cash Flows Information            |                                   |            |                               |            |
| Non-cash transaction                                          |                                   |            |                               |            |
| Reclassified short-term loan to other companies               |                                   |            |                               |            |
| to long-term loan to other companies                          | -                                 | 25,265,520 | -                             | 25,265,520 |
| Transfer property, plant and equipment to investment property | -                                 | -          | -                             | 27,942,371 |
| Transfer deposit for license to property, plant and equipment | -                                 | 85,890,858 | -                             | -          |
| Transfer investment property to property, plant and equipment | -                                 | -          | 10,436,552                    | -          |
| Transfer inventories to property, plant and equipment         | 20,208,123                        | -          | 20,208,123                    | -          |
| Transfer deposit for license to intangible asset              | 26,270,500                        | -          | -                             | -          |
| Increase right-of-use assets from lease liabilities           | 3,365,660                         | -          | 3,365,660                     | -          |
| Decrease in right-of-use assets and lease liabilities         |                                   |            |                               |            |
| from lease modification                                       | (3,353,450)                       | (66,982)   | -                             | (66,982)   |
| Increase in assets payables                                   | 13,801,468                        | 24,576,247 | 13,755,896                    | 22,575,586 |

.....  
(Mr.Phaiboon Ungkanakornkul)  
Director

.....  
(Mr.Chairat Tangtivajja)  
Director

## Notes to the Financial Statements

ASEFA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

Asefa Public Company Limited (the "Company") registered as a juristic person under the Civil and Commercial Code of Thailand on March 24, 1997 and became a public company limited on March 18, 2015.

The Company's registered address is located at No.5, Moo 1, Rama 2 Road, Khokkrabue, Muang Samutsakhon, Samutsakhon and owns 4 branches.

The Company's main business is the manufacture and distribution of electrical power distribution, switchboard and trunking systems, including sourcing, distributing and integrated engineering services for electrical power distribution.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS") including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("FAP") and applicable rules and regulations of the Thai Securities and Exchange Commission.

Presentation of the financial statements complies with the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The accompanying financial statements have been prepared in Thai language and are expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant in the Thai language, an English translation of the Thai version of the financial statements is provided.

The accompanying financial statements are prepared on the historical cost basis, except as disclosed in respective accounting policies.

The preparation of the financial statements in conformity with Thai Financial Reporting Standard requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions 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.

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Basis of consolidated financial statement preparation

- A) The consolidated financial statements included the financial statements of Asefa Public Company Limited and its subsidiaries (that together referred to as the “Group”).

The details of the subsidiaries as at December 31, 2025 and 2024 are as follows.

| Subsidiaries                               | Nature of business                                                                                                                                                                                                | Percentage of holding |       |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------|
|                                            |                                                                                                                                                                                                                   | 2025                  | 2024  |
| Varitek Co., Ltd.                          | Dealer on equipment for electrical system, water supply system and air-conditioned system.                                                                                                                        | 99.99                 | 99.99 |
| Asefa Suntech<br>Joint Venture             | Purchase of Bang Pakong Combined Cycle Power Project Series 1 and Series 2 and the demolition from the Electricity Generating Authority of Thailand including entire project management.                          | 50                    | 50    |
| Asefa & VARS<br>Joint Venture              | Contractor for construction the underground cable power distribution systems in some area of the Provincial Electricity Authority from the Provincial Electricity Authority, including entire project management. | -                     | 50    |
| Asefa & UMI<br>Joint Venture               | Contractor for improvement and enhancement of the efficiency of the central air-conditioning system on Building 3 of the Head office of Provincial Electricity Authority of Thailand.                             | -                     | 50    |
| A Y Solution<br>Joint Venture<br>Co., Ltd. | Subcontracting electrical and communication for underground cable.                                                                                                                                                | 75                    | 75    |
| Asefa Power<br>Solutions<br>Co., Ltd.      | Procure, manufacture, distribute, and provide services for electrical busduct and equipment.                                                                                                                      | 99.99                 | 99.99 |
| U-Services<br>(Thailand)<br>Co., Ltd.      | Repair of electric motors, generators, transformers and electricity distribution and control apparatus                                                                                                            | 60                    | 42    |

- B) The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.
- C) The financial statements of subsidiaries are prepared using the same significant accounting policies as the Company.
- D) The balances between the Company and its subsidiaries, and significant intercompany transactions have been eliminated in the consolidated financial statements.

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- E) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not belong to the Company and are presented separately in comprehensive income, and within equity in the consolidated statement of financial position.

The financial statements of Asefa Suntech Joint Venture, Asefa & VARS Joint Venture, and Asefa & UMI Joint Venture are included in the consolidated financial statement since the Company has control over their financial and operating policies.

The separate financial statements prepared for the benefit of the public by presenting the investments in subsidiaries and associate company at cost method.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### Recognition of revenues and expenses

Revenues and expenses are recognized on an accrual basis.

Sales are recognized upon the transfer of control the goods to the customers with the amount that reflects the consideration of which the entity expected to be entitled in exchange for sales.

Revenue from services and maintenance is recognized upon service completion and in accordance with the service contract.

Services from installation are recognised over time when services have been rendered taking into account the stage of completion. The stage of completion is assessed as the ratio of contract costs incurred to total expected contract costs. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognized immediately in the statement of profit or loss.

Contingent liabilities from penalties are recognized as an expense in the accounting period in which they are incurred.

Sales of materials from the decommissioning a power plant are recognized upon delivery and transfer of ownership to the buyer. Costs of sales are estimated from the estimated total cost of demolition of the entire project divided by the estimated quantities of all materials from the decommissioning multiplied by the quantities sold.

#### Business acquisition and goodwill

Business combinations are accounted for using the acquisition method. The Group elects to measure the non-controlling interests in the acquiree at fair value of the acquiree's identifiable net assets proportionate to the ownership interest.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

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Goodwill is initially recorded at cost, which equals the excess of cost of the business combination over the fair value of the net assets acquired.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Cash and cash equivalents

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

Trade receivables

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at present value.

The Group applies TFRS 9's simplified approach to measure expected credit losses. The simplified approach requires expected lifetime losses to be recognized from initial recognition of the receivables which calculated based on its historical credit loss experience and consider for forward-looking information specific to the debtors and the economic environment.

Financial instruments

**Classification and measurement of financial assets and financial liabilities**

At initial recognition, where a financial assets and financial liabilities is not at FVPL, the Group measures the financial assets and financial liabilities at its fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial assets and financial liabilities. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/ (losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.

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- **FVOCI:** A financial asset will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
- **FVPL:** A financial asset that does not meet the criteria for amortised cost or FVOCI is measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/ (losses) in the period in which it arises.

Equity instruments shall be subsequently measured at fair value and the fair value change is to be recognised through profit or loss or other comprehensive income depending on the classification of such equity instrument.

Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

#### **Derecognition of financial instruments**

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of control of that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as derecognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

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### Impairment of financial assets

Expected credit losses associated with financial assets carried at amortized cost and FVOCI, and assets from loan commitments and financial guarantees, are assessed without the increases in credit risk. The Group applies the general approach to the measurement of expected credit losses. In the case of trade receivables, however, the Group applies the simplified approach to measure expected credit losses.

### Contract assets/Contract liabilities

The completed work that has not been delivered yet and the invoice has not yet been billed to customers, shown as “Contract assets” in the statement of financial position, The obligation to provide to a customer for which the Company and its subsidiaries have received from the customer is presented under the caption of “Contract liabilities” in the statement of financial position. Contract liabilities are recognised as revenue when the performance obligations are satisfied.

### Inventories

Inventories are stated at the lower of cost or net realizable value. Cost of material comprises the purchase price and cost directly attributable to the acquisition of the material. The cost of finish good, work in process and work under installation comprises raw materials, direct labor, other direct cost and related production overhead allocated on the basis of normal operating activities.

Costs are calculated on the basis as follows:

| Types of inventories                                     | Method of cost calculation |
|----------------------------------------------------------|----------------------------|
| Raw materials and spare parts, supplies                  | First-in, First-out        |
| Finished goods, work in process, work under installation | Specific cost              |

### Investment in associated companies

Investment in associated companies in the consolidated financial statements are accounted for using the equity method.

Investment in associated companies in the separate financial statements are accounted for using the cost method less allowance for impairment (if any).

### Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are accounted for using the cost method less allowance for impairment (if any).

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Investments property

Investment property is property held to earn rental income or for capital appreciation (or both). It is not intended to be sold in the normal course of business or for the production or supply of goods or services or for administrative tasks.

Investments property includes land, buildings and condominium.

Buildings and condominium are stated at cost less accumulated depreciation. Depreciation is calculated by the straight-line method based on the estimated useful life of 10 - 30 years.

Land is stated at cost and no depreciation is provided.

Property, plant and equipment

Land is stated at revaluation

Property, plant and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any). Depreciations of plant and equipment are calculated by reference to their costs on a straight-line basis over their estimated useful lives as follows:

| Types of assets            | Years         |
|----------------------------|---------------|
| Buildings and improvements | 5, 10, 20, 30 |
| Machinery                  | 5, 10, 20     |
| Tools and office equipment | 3, 5, 10      |
| Furniture and fixtures     | 5, 10         |
| Vehicles                   | 5             |

Construction in progress and assets under installation are stated at cost and no depreciation is provided.

Depreciation method, useful life and the residual value will be reviewed at the end of the accounting period and is adjusted if appropriate.

Borrowing costs directly attributable to the acquisition, construction or production of an asset to get ready for its intended use are capitalized as part of the cost of the respective assets.

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

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The revaluation of land will be recorded at fair value, valued by an independent expert. The Group will provide an independent expert to revalue such assets every 3 years. However, in case there is any factor, which materially effects to the asset value, the Group will provide an independent expert to revalue such assets in the occurring year.

The Group records the difference arising from the revaluation of assets as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the Group has recognized the gain arising on revaluation in other comprehensive income and accumulated in "Revaluation surplus" shown as "Gain of revaluation of assets" in shareholders' equity. However, a revaluation increase is recognized as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognized as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognized in profit or loss. However, if the asset was previously revalued upward and there is a remaining balance in the "Revaluation surplus" account, which is shown as "Gain of revaluation of assets" in the shareholders' equity section, the decrease from the revaluation will be recognized in other comprehensive income up to the remaining balance of the "Gain of revaluation of assets" account.

#### Intangible assets

Deferred license fees are stated at cost less accumulated amortization and allowance for impairment (if any). Amortization is calculated by the straight-line method based on the term of agreements.

Computer program are stated at cost less accumulated amortization and allowance for impairment (if any). Amortization is calculated by the straight-line basis over their estimated useful lives of 3 - 10 years.

#### Impairment of non - financial assets

Land, buildings and equipment and other assets are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### Leases

##### **Leases - where the Group is the lessee**

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

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The Group recognizes right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value by discounting lease payments that are not paid at the commencement date using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and then makes adjustments for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of property, plant and equipment.

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognises the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

**Short-term leases and leases of low-value assets**

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**Leases - where the Group is the lessor**

The Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease substantially transfers all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

Assets leased out under operating leases are included in investment properties in the statement of financial position. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

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Trade and other current payables

Trade and other current payables are stated at cost.

Employee benefits

#### **Short-term benefits**

The Group recognises salaries, wages, bonus and social security contributions as expenses on an accrual basis.

#### **Post-employment benefits - defined contribution plan**

##### Defined contribution plans

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

##### Defined benefit plans and other long-term employee benefits

The employee benefit obligation for severance payment under labor law is recognized as a charge to results of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Group in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by actuarial technique using the Projected Unit Credit Method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in the other comprehensive income and actuarial gains and losses arising from other long-term employee benefits are recognised immediately in the profit or loss.

#### **Provisions**

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

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## Treasury stock

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury stock and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury stock within equity. When treasury stock are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury stock sold, calculated using the weighted average method, to the treasury stock account and transferring the equivalent amount back from treasury stock reserve to retained earnings. Surpluses on the sale of treasury stock are taken directly to a separate category within equity, "Premium on treasury stock". Net deficits on sale or cancellation of treasury stock are debited to retained earnings after setting off against any remaining balance of premium on treasury stock.

## Foreign currency translation

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency outstanding at the reporting date are translated to Thai Baht at the exchange rate prevailing at the statements of financial position date.

Gains and losses on exchange rates are credited or charged to the profit or loss.

## Related parties

Related parties are defined as persons or companies that control other persons or companies or have significant influence over other persons or companies in making financial and/or operational decisions. This includes the companies that have common shareholders or executive management.

## Income tax

Income tax expenses comprise current tax and deferred tax.

### **Current tax**

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

### **Deferred tax**

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

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

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

The Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

Fair value measurement

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

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

- Level 1    Use of quoted market prices in an observable active market for such assets or liabilities.
- Level 2    Use of other observable inputs for such assets or liabilities, whether directly or indirectly.
- Level 3    Use of unobservable inputs such as estimates of future cash flows.

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

Basic earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to shareholders (excluding other comprehensive income) by the weighted average number of paid-up ordinary shares in issue during the years, adjusted for treasury shares.

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## Significant accounting judgments and estimates

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

### Revenue from contracts with customers

#### **Identification of performance obligations**

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

#### **Determination of timing of revenue recognition**

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

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

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on the stage of completion which is assessed as the ratio of contract costs incurred to total expected contract costs.

### Estimated project costs

The Group estimates costs of projects based on details of the work, taking into account the volume and value of materials to be used in the project, labor costs and other miscellaneous costs to be incurred to completion of service, taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

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#### Provision for losses on projects

Management applied judgement in estimating the loss they expect to be realised on each project, based on estimates of anticipated costs that take into account the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labour and the current situation.

#### Allowance for expected credit losses of trade receivables and contract assets

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

#### Allowance for devaluations

In determining an allowance for diminution in inventory value, the management needs to make judgment with respect to estimating loss from slow moving and deteriorated inventories, including the effect from declines in net realizable values of inventories.

#### Impairment of investment in subsidiaries and associate companies

The Group treats investment in its subsidiaries and associate companies as impaired when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment of the management.

#### Property, plant and equipment and depreciation

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

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

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## Revaluation of land

The Group has engaged the independent appraisers to perform land revaluation using the valuation techniques deriving fair values level 2, which is the market comparison approach. Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as locations and physical characteristics.

## Deferred tax assets

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

## Leases

### **Determining the lease term with extension and termination options - The Group as a lessee**

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

### **Lease classification - The Group as a lessor**

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

## Post - employment benefits under defined benefit plans

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

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#### 4. ACQUISITION OF BUSINESSES

##### **Acquire shares of U-Services (Thailand) Co., Ltd**

The Company acquired shares of U-Services (Thailand) Co., Ltd. pursuant to a share purchase agreement. Details of the share acquisition are as follows:

|                                | <u>Number of shares held</u> | <u>Percentage</u> |
|--------------------------------|------------------------------|-------------------|
| U-Services (Thailand) Co., Ltd |                              |                   |
| - Ordinary shares              | 600,000                      | 60                |

On July 4, 2023, the Board of Directors Meeting No.4/2023 passed a resolution to approve the purchasing of ordinary shares of U-Services (Thailand) Co., Ltd. of 250,000 shares at Baht 181 per share for a total investment of Baht 45.25 million. On July 5, 2023, the Company signed a share purchase agreement with shareholder of U-Services (Thailand) Co., Ltd. ("Seller"), the Company is able to purchase up to 60% of the total shares, in accordance with the terms specified in the contract. On July 14, 2023, the Company paid for such shares amount of Baht 45.25 million. The Company has a stake of 25% of the paid-up share capital.

On April 24, 2024, the Board of Directors Meeting No.2/2024 passed a resolution to approve the purchasing of ordinary shares of U-services (Thailand) Co., Ltd. of 170,000 shares at Baht 270 per share for a total investment of Baht 45.90 million. On April 30, 2024, the Company paid for such shares of Baht 45.90 million increasing its shareholding from 25% to 42% of the issued and paid-up share capital.

On June 19, 2025, the Board of Directors Meeting No.4/2025 passed a resolution to approve the purchasing of ordinary shares of U-services (Thailand) Co., Ltd. of 180,000 shares at Baht 260 per share for a total investment of Baht 46.80 million. On July 1, 2025, the Company paid for such share of Baht 46.80 million. The transaction value was determined based on the appraised net asset value mutually agreed by the buyer and the seller.

As of the completion of all transactions, totaling Baht 137.95 million, the Company had a 60% share stake in U-services (Thailand) Co., Ltd.. The status of U-services (Thailand) Co., Ltd. has since changed from associate to subsidiary company.

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The Company recognized the business combination transactions according to Thai Financing Reporting Standards (“TFRS”) No. 3 Business combination. The following summarizes the major types of consideration transferred, and the recognized amounts of fair value assets acquired and liabilities assumed:

| Consideration to be transferred | Unit: Thousand Baht |
|---------------------------------|---------------------|
| Cash paid                       | 46,800              |
| Total                           | 46,800              |

| Identifiable assets acquired and liabilities assumed                      | Unit: Thousand Baht |
|---------------------------------------------------------------------------|---------------------|
| Cash and cash equivalents                                                 | 735                 |
| Trade and other current receivables - net                                 | 82,067              |
| Current contract assets - net                                             | 26,262              |
| Inventories - net                                                         | 24,170              |
| Restricted deposits at financial institutions                             | 26,217              |
| Investment properties - net                                               | 26,577              |
| Property, plant and equipment - net                                       | 189,538             |
| Right-of-use assets - net                                                 | 27,814              |
| Intangible assets - net                                                   | 2,881               |
| Deferred tax assets                                                       | 11,854              |
| Other non-current assets                                                  | 7,706               |
| Bank overdrafts and short-term loans from financial institutions          | (97,886)            |
| Trade and other current payables                                          | (56,416)            |
| Current contract liabilities                                              | (653)               |
| Current portion of long-term loans from financial institutions            | (61,753)            |
| Lease liabilities                                                         | (29,178)            |
| Other financial liabilities                                               | (5,232)             |
| Deferred tax liabilities                                                  | (12,204)            |
| Non-current provisions for employee benefits                              | (12,344)            |
| Other non-current liabilities                                             | (501)               |
| Net assets                                                                | 149,654             |
| Non-controlling interests of the subsidiaries (40%)                       | (59,862)            |
| Net assets of the subsidiaries attributable to the Group’s interest (60%) | 89,792              |
| Fair value of previously held interest                                    | (109,200)           |
| Goodwill                                                                  | 66,208              |
| Consideration to be transferred                                           | 46,800              |

The Company completed its assessment of fair value of identifiable assets and liabilities assumed at the acquisition date of U-Services (Thailand) Co., Ltd., in accordance with Thai Financial Reporting Standard No. 3.

In preparing the financial statements, the Company recorded the difference between the purchase price and the fair value of the consideration transferred for the aforementioned business combination in the account "Goodwill" in the amount of Baht 66.21 million.

#### **Investment in U-Services (Thailand) Co., Ltd. prior to the business combination**

Prior to the business combination, the Company had an investment in U-Services (Thailand) Co., Ltd. amounting to 420,000 shares, representing 42% of the total issued and paid-up shares of U-Services (Thailand) Co., Ltd. Therefore, on the acquisition date, the Company is required to remeasure the fair value of its previously held interest in U-Services (Thailand) Co., Ltd. before the business combination, with the calculation shown as follows:

|                                                                                                                      | Unit: Thousand Baht |
|----------------------------------------------------------------------------------------------------------------------|---------------------|
| Fair value of the previously held interest in U-Services (Thailand) Co., Ltd.<br>at the date of business combination | 109,200             |
| <u>Less</u> Carrying amount of the investment in U-Services (Thailand) Co., Ltd.<br>at the date of acquisition       | <u>(97,034)</u>     |
| Profit from change in the classification of the investment                                                           | <u>12,166</u>       |

#### **Operating results of the new subsidiary after the share acquisition**

In preparing the consolidated statement of profit or loss for the year ended December 31, 2025, the Company has included the operating results of the new subsidiary, U-Services (Thailand) Co., Ltd., from July 1, 2025, to December 31, 2025. The significant details are as follows:

|                                                                                | Unit: Thousand Baht                     |
|--------------------------------------------------------------------------------|-----------------------------------------|
|                                                                                | For the year ended<br>December 31, 2025 |
| Revenues from sales and services                                               | 273,712                                 |
| Profit for the year ended attributable to equity holders of the parent company | 11,168                                  |

Management anticipates that, if the Group had acquired the business since January 1, 2025, the revenue from sales and services and profit attributable to equity holders of the parent company for the year ended December 31, 2025, would have been as follows:

|                                                                                | Unit: Thousand Baht                     |
|--------------------------------------------------------------------------------|-----------------------------------------|
|                                                                                | For the year ended<br>December 31, 2025 |
| Revenues from sales and services                                               | 481,993                                 |
| Profit for the year ended attributable to equity holders of the parent company | 8,783                                   |

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## 5. TRANSACTIONS WITH RELATED PARTIES

The followings present relationships with enterprises and individuals that control or are controlled by the Company, whether directly or indirectly, or have common directors or shareholders with the Company.

| Related parties                      | Nature of relationships                                                                                                                         |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Varitek Co., Ltd.                    | Subsidiary by common shareholders and directors                                                                                                 |
| Enginar Co., Ltd.                    | Related company by certain common shareholders and directors                                                                                    |
| Asefa Suntech Joint Venture          | Joint venture which is a subsidiary by common management                                                                                        |
| Asefa & VARS Joint Venture           | Joint venture which is a subsidiary by common management                                                                                        |
| Asefa & UMI Joint Venture            | Joint venture which is a subsidiary by common management                                                                                        |
| A Y Solution Joint Venture Co., Ltd. | Subsidiary by common shareholders and directors                                                                                                 |
| Asefa Power Solutions Co., Ltd.      | Subsidiary by common shareholders and directors                                                                                                 |
| U-Services (Thailand) Co., Ltd.      | Subsidiary by common shareholders and directors                                                                                                 |
| Eteco (Thailand) Co., Ltd.           | Associated company by common shareholders and directors                                                                                         |
| EX-PAN Co., Ltd.                     | Related company by certain common shareholders and directors                                                                                    |
| Phongthiti Co., Ltd.                 | Related company by certain common directors of a subsidiary                                                                                     |
| P & Y General Partnership            | Related party by a director who is related person to the directors of a subsidiary                                                              |
| U-Production Co., Ltd.               | Related company by a director who is related person to the directors of a subsidiary                                                            |
| Related person                       | Persons with authority and responsibility for planning, directing, and controlling the activities of the entity, whether directly or indirectly |

The Group had significant business transactions with related parties for the year ended December 31, as follow:

|                                                        | Unit: Baht                        |           |                               |           |                               |
|--------------------------------------------------------|-----------------------------------|-----------|-------------------------------|-----------|-------------------------------|
|                                                        | Consolidated financial statements |           | Separate financial statements |           |                               |
|                                                        | 2025                              | 2024      | 2025                          | 2024      | Pricing policy                |
| Subsidiaries Company                                   |                                   |           |                               |           |                               |
| Asefa Suntech Joint Venture                            |                                   |           |                               |           |                               |
| Purchase of assets                                     | -                                 | -         | -                             | 1,020,000 | Market price                  |
| Asefa & VARS Joint Venture                             |                                   |           |                               |           |                               |
| Profit distribution                                    | -                                 | -         | 1,215,539                     | 3,000,000 | As approved by the Subsidiary |
| Asefa & UMI Joint Venture                              |                                   |           |                               |           |                               |
| Profit distribution                                    | -                                 | -         | 973,657                       | -         | As approved by the Subsidiary |
| A Y Solution Joint Venture Co., Ltd.                   |                                   |           |                               |           |                               |
| Project income                                         | -                                 | -         | 20,969,486                    | -         | At the contract price         |
| Revenues from sales of goods                           | -                                 | -         | 9,356,091                     | -         | At the agreed price           |
| Interest income                                        | -                                 | -         | 9,205                         | 174,536   | 5% - 6% per annum             |
| Asefa Power Solutions Co., Ltd.                        |                                   |           |                               |           |                               |
| Revenues from sales of goods                           | -                                 | -         | 23,483,808                    | 8,892,364 | At the agreed price           |
| Service income                                         | -                                 | -         | 792,804                       | -         | At the agreed price           |
| Rental income                                          | -                                 | -         | 2,883,840                     | 2,595,840 | At the contract price         |
| Other income                                           | -                                 | -         | 148,197                       | -         | At the agreed price           |
| Purchase of inventories                                | -                                 | -         | 24,362,024                    | 293,182   | At the agreed price           |
| U-Services (Thailand) Co., Ltd.                        |                                   |           |                               |           |                               |
| Revenues from sales of goods                           | -                                 | -         | 1,185                         | -         | At the agreed price           |
| Associated companies                                   |                                   |           |                               |           |                               |
| Eteco (Thailand) Co., Ltd.                             |                                   |           |                               |           |                               |
| Interest income                                        | 5,260                             | -         | 5,260                         | -         | 6% per annum                  |
| Purchase of inventories                                | 6,500                             | 350,000   | 6,500                         | 350,000   | At the agreed price           |
| Project cost                                           | 479,167                           | -         | 479,167                       | -         | At the agreed price           |
| U-Services (Thailand) Co., Ltd.                        |                                   |           |                               |           |                               |
| Revenues from sales of goods                           | -                                 | 103,489   | -                             | 103,489   | At the agreed price           |
| Service income                                         | 30,000                            | 59,512    | 30,000                        | 59,512    | At the agreed price           |
| Sale of materials from the decommissioning power plant |                                   |           |                               |           |                               |
|                                                        | -                                 | 1,208,850 | -                             | -         | Market price                  |
| Dividend income                                        | -                                 | -         | 2,100,000                     | 8,450,000 | As approved by the Associated |
| Project cost                                           | 25,000                            | 333,000   | 25,000                        | 333,000   | At the agreed price           |

| Unit: Baht                            |                                   |            |                               |            |                         |
|---------------------------------------|-----------------------------------|------------|-------------------------------|------------|-------------------------|
|                                       | Consolidated financial statements |            | Separate financial statements |            | Pricing policy          |
|                                       | 2025                              | 2024       | 2025                          | 2024       |                         |
| Related Parties                       |                                   |            |                               |            |                         |
| Related person                        |                                   |            |                               |            |                         |
| Consulting fee                        | 900,000                           | -          | -                             | -          | At the contract price   |
| Interest expenses                     | 173,425                           | -          | -                             | -          | 6% per annum            |
| Enginar Co., Ltd.                     |                                   |            |                               |            |                         |
| Revenues from sales of goods          | 168,550                           | 100,000    | 168,550                       | 100,000    | At the agreed price     |
| Purchase of inventories               | 18,644,060                        | 18,238,396 | 18,644,060                    | 18,238,396 | At the agreed price     |
| Project cost                          | 241,060                           | 318,300    | 241,060                       | 318,300    | At the agreed price     |
| EX-PAN Co., Ltd.                      |                                   |            |                               |            |                         |
| Purchase of inventories               | 669,440                           | 182,000    | 669,440                       | 182,000    | At the agreed price     |
| U-Production Co., Ltd.                |                                   |            |                               |            |                         |
| Services income                       | 118,186                           | -          | -                             | -          | At the agreed price     |
| Phongthiti Co., Ltd.                  |                                   |            |                               |            |                         |
| Depreciation                          |                                   |            |                               |            | Straight-line basis     |
| - right-of-use assets                 | 654,945                           | -          | -                             | -          | over the lease term     |
| Interest expense on lease liabilities | 143,569                           | -          | -                             | -          | 4.47% - 6.27% per annum |
| P & Y General Partnership             |                                   |            |                               |            |                         |
| Depreciation                          |                                   |            |                               |            | Straight-line basis     |
| - right-of-use assets                 | 847,281                           | -          | -                             | -          | over the lease term     |
| Interest expense on lease liabilities | 305,337                           | -          | -                             | -          | 4.47% - 6.15% per annum |

Significant balances with related parties as at December 31, can be summarized as follows:

| Unit: Baht                                                                  |                                   |           |                               |           |
|-----------------------------------------------------------------------------|-----------------------------------|-----------|-------------------------------|-----------|
|                                                                             | Consolidated financial statements |           | Separate financial statements |           |
|                                                                             | 2025                              | 2024      | 2025                          | 2024      |
| Trade receivable - related parties                                          |                                   |           |                               |           |
| A Y Solution Joint Venture Co., Ltd.                                        | -                                 | -         | 6,797,566                     | -         |
| Asefa Power Solutions Co., Ltd.                                             | -                                 | -         | 11,206,172                    | 5,429,233 |
| U-Production Co., Ltd.                                                      | 4,494                             | -         | -                             | -         |
| Total trade receivable - related parties                                    | 4,494                             | -         | 18,003,738                    | 5,429,233 |
| Other current receivables - Advance payment for a new company establishment |                                   |           |                               |           |
| Related person                                                              | -                                 | 2,999,900 | -                             | 2,999,900 |

|                                                    | Unit: Baht                        |           |                               |              |
|----------------------------------------------------|-----------------------------------|-----------|-------------------------------|--------------|
|                                                    | Consolidated financial statements |           | Separate financial statements |              |
|                                                    | 2025                              | 2024      | 2025                          | 2024         |
| Other current receivables -                        |                                   |           |                               |              |
| Accrued interest income                            |                                   |           |                               |              |
| Asefa Suntech Joint Venture                        | -                                 | -         | 743,699                       | 743,699      |
| Eteco (Thailand) Co., Ltd.                         | 2,548                             | -         | 2,548                         | -            |
| Other current receivables -                        |                                   |           |                               |              |
| Other receivable                                   |                                   |           |                               |              |
| Asefa Suntech Joint Venture                        | -                                 | -         | 4,177,289                     | 4,112,289    |
| Asefa Power Solutions Co., Ltd.                    | -                                 | -         | 16,583                        | -            |
| Loans to related parties                           |                                   |           |                               |              |
| Asefa Suntech Joint Venture                        | -                                 | -         | 89,000,000                    | 89,000,000   |
| Eteco (Thailand) Co., Ltd.                         | 500,000                           | -         | 500,000                       | -            |
| <u>Less</u> Credit loss allowance                  | -                                 | -         | (33,280,825)                  | (33,280,825) |
| Total loans to related parties - net               | 500,000                           | -         | 56,219,175                    | 55,719,175   |
| <u>Less</u> Long-term loans to related party - net | -                                 | -         | (55,719,175)                  | (55,719,175) |
| Total Short-term loans to related party - net      | 500,000                           | -         | 500,000                       | -            |
| Right-of-use assets - net                          |                                   |           |                               |              |
| Phongthiti Co., Ltd.                               | 1,671,449                         | -         | -                             | -            |
| P & Y General Partnership                          | 11,611,185                        | -         | -                             | -            |
| Other non-current assets                           |                                   |           |                               |              |
| P & Y General Partnership                          | 300,000                           | -         | -                             | -            |
| Trade payable - related parties                    |                                   |           |                               |              |
| Enginar Co., Ltd.                                  | 7,453,834                         | 9,277,872 | 7,453,834                     | 9,277,872    |
| Asefa Power Solutions Co., Ltd.                    | -                                 | -         | 8,269,310                     | 8,802        |
| EX-PAN Co., Ltd.                                   | 4,548                             | -         | 4,548                         | -            |
| Total trade payable - related parties              | 7,458,382                         | 9,277,872 | 15,727,692                    | 9,286,674    |
| Other current payables -                           |                                   |           |                               |              |
| Accrued sub-contractors expenses                   |                                   |           |                               |              |
| U-Services (Thailand) Co., Ltd.                    | -                                 | 166,500   | 166,500                       | 166,500      |
| Eteco (Thailand) Co., Ltd.                         | 143,750                           | -         | 143,750                       | -            |
| Enginar Co., Ltd.                                  | 18,560                            | -         | 18,560                        | -            |

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|                                            | Unit: Baht                        |         |                               |         |
|--------------------------------------------|-----------------------------------|---------|-------------------------------|---------|
|                                            | Consolidated financial statements |         | Separate financial statements |         |
|                                            | 2025                              | 2024    | 2025                          | 2024    |
| Other current payables -                   |                                   |         |                               |         |
| Retention payable                          |                                   |         |                               |         |
| Eteco (Thailand) Co., Ltd.                 | -                                 | 180,000 | -                             | 180,000 |
| Other current payables -                   |                                   |         |                               |         |
| Payable for purchase of fixed assets       |                                   |         |                               |         |
| Asefa Power Solutions Co., Ltd.            | -                                 | -       | -                             | 292,983 |
| Lease liabilities                          |                                   |         |                               |         |
| Phongthiti Co., Ltd.                       | 1,771,625                         | -       | -                             | -       |
| P & Y General Partnership                  | 12,532,918                        | -       | -                             | -       |
| Non-current liabilities - Security deposit |                                   |         |                               |         |
| Asefa Power Solutions Co., Ltd.            | -                                 | -       | 324,480                       | 324,480 |

The Company has movements of loans to related parties for the year ended December 31, as follows:

|                                      | Unit: Baht                        |      |                               |              |
|--------------------------------------|-----------------------------------|------|-------------------------------|--------------|
|                                      | Consolidated financial statements |      | Separate financial statements |              |
|                                      | 2025                              | 2024 | 2025                          | 2024         |
| Asefa Suntech Joint Venture          |                                   |      |                               |              |
| Beginning balance at the year        | -                                 | -    | 89,000,000                    | 89,000,000   |
| <u>Less</u> Credit loss allowance    | -                                 | -    | (33,280,825)                  | (33,280,825) |
| Ending balance at the year           | -                                 | -    | 55,719,175                    | 55,719,175   |
| A Y Solution Joint Venture Co., Ltd. |                                   |      |                               |              |
| Beginning balance at the year        | -                                 | -    | -                             | 2,713,797    |
| Increase during the year             | -                                 | -    | 4,000,000                     | -            |
| Decrease during the year             | -                                 | -    | (4,000,000)                   | (2,713,797)  |
| Ending balance at the year           | -                                 | -    | -                             | -            |
| Eteco (Thailand) Co., Ltd.           |                                   |      |                               |              |
| Beginning balance at the year        | -                                 | -    | -                             | -            |
| Increase during the year             | 500,000                           | -    | 500,000                       | -            |
| Ending balance at the year           | 500,000                           | -    | 500,000                       | -            |
| Total loan to related parties - net  | 500,000                           | -    | 56,219,175                    | 55,719,175   |

As at December 31, 2025 and 2024, loans to related parties have no securities and bear interest rate of 5% - 6% per annum.

A Subsidiary has movements of short-term loans from related persons as follows:

|                               | Unit : Baht                       |      |                               |      |
|-------------------------------|-----------------------------------|------|-------------------------------|------|
|                               | Consolidated financial statements |      | Separate financial statements |      |
|                               | 2025                              | 2024 | 2025                          | 2024 |
| Directors of the subsidiary   |                                   |      |                               |      |
| Beginning balance at the year | -                                 | -    | -                             | -    |
| Increase during the year      | 8,000,000                         | -    | -                             | -    |
| Decrease during the year      | (8,000,000)                       | -    | -                             | -    |
| Ending balance at the year    | -                                 | -    | -                             | -    |

During the year 2025, a subsidiary of the Company entered into loan agreements with its directors through the issuance of 2 promissory notes. The loans have no securities and bear interest rate of 6% per annum.

#### Management compensation

Management compensation for the year ended December 31, consisted of:

|                               | Unit : Baht                       |            |                               |            |
|-------------------------------|-----------------------------------|------------|-------------------------------|------------|
|                               | Consolidated financial statements |            | Separate financial statements |            |
|                               | 2025                              | 2024       | 2025                          | 2024       |
| Short-term benefits           | 36,612,822                        | 27,772,900 | 28,542,700                    | 27,772,900 |
| Post-employment benefits      | 1,001,659                         | 701,089    | 913,348                       | 701,089    |
| Total management compensation | 37,614,481                        | 28,473,989 | 29,456,048                    | 28,473,989 |

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## 6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, consisted of:

|                                  | Unit: Baht                        |             |                               |             |
|----------------------------------|-----------------------------------|-------------|-------------------------------|-------------|
|                                  | Consolidated financial statements |             | Separate financial statements |             |
|                                  | 2025                              | 2024        | 2025                          | 2024        |
| Cash on hand                     | 839,682                           | 762,341     | 699,132                       | 668,783     |
| Cash at banks - saving accounts  | 480,416,148                       | 256,699,340 | 388,504,986                   | 140,206,126 |
| Cash at banks - current accounts | 380,953                           | 3,205,267   | 317,933                       | 147,296     |
| Cheque due                       | 3,667,548                         | 11,462,005  | 3,667,548                     | 11,462,005  |
| Total cash and cash equivalents  | 485,304,331                       | 272,128,953 | 393,189,599                   | 152,484,210 |

## 7. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables as at December 31, consisted of:

|                                     | Unit: Baht                        |               |                               |               |
|-------------------------------------|-----------------------------------|---------------|-------------------------------|---------------|
|                                     | Consolidated financial statements |               | Separate financial statements |               |
|                                     | 2025                              | 2024          | 2025                          | 2024          |
| Trade receivables                   |                                   |               |                               |               |
| Trade receivables - related parties | 4,494                             | -             | 18,003,738                    | 5,429,233     |
| Trade receivables - other companies |                                   |               |                               |               |
| Post-dated cheque                   | 28,681,361                        | 69,138,818    | 28,681,361                    | 69,138,818    |
| Trade receivables - other companies | 721,386,137                       | 629,769,477   | 600,909,418                   | 617,827,814   |
| Total trade receivables             |                                   |               |                               |               |
| - other companies                   | 750,067,498                       | 698,908,295   | 629,590,779                   | 686,966,632   |
| Total trade receivables             | 750,071,992                       | 698,908,295   | 647,594,517                   | 692,395,865   |
| Less Credit loss allowance          |                                   |               |                               |               |
| Beginning balance                   | (168,218,403)                     | (101,925,330) | (156,276,740)                 | (89,940,696)  |
| (Increase) decrease during the year | 22,123,839                        | (68,327,900)  | 15,322,777                    | (68,370,871)  |
| Bad debt written off                | 65,660,805                        | 2,034,827     | 65,660,805                    | 2,034,827     |
| Acquired in business combination    | (14,907,331)                      | -             | -                             | -             |
| Ending balance                      | (95,341,090)                      | (168,218,403) | (75,293,158)                  | (156,276,740) |
| Total trade receivables - net       | 654,730,902                       | 530,689,892   | 572,301,359                   | 536,119,125   |

| Unit: Baht                                                         |                                   |             |                               |             |
|--------------------------------------------------------------------|-----------------------------------|-------------|-------------------------------|-------------|
|                                                                    | Consolidated financial statements |             | Separate financial statements |             |
|                                                                    | 2025                              | 2024        | 2025                          | 2024        |
| Other current receivables                                          |                                   |             |                               |             |
| Advance payments                                                   | 6,474,981                         | 10,159,515  | 6,146,634                     | 10,159,515  |
| Deposit receivables                                                | 68,418,786                        | 28,293,463  | 68,418,786                    | 28,273,129  |
| Advance payment for goods                                          | 7,733,468                         | 12,150,534  | 7,733,468                     | 3,306,228   |
| Prepaid other expenses                                             | 7,019,322                         | 4,049,410   | 4,561,225                     | 3,822,590   |
| Accrued interest income                                            | 10,010,810                        | 4,501,952   | 10,430,926                    | 5,245,651   |
| Undued input tax                                                   | 2,682,746                         | 1,870,411   | 1,956,249                     | 1,861,939   |
| Revenue Department receivable                                      | 6,472,123                         | 4,031,501   | -                             | -           |
| Advance payment for joint venture*                                 | 5,650,000                         | 5,650,000   | 5,650,000                     | 5,650,000   |
| Others                                                             | 2,631,633                         | 4,668,610   | 6,158,564                     | 5,690,594   |
| Total other current receivables                                    | 117,093,869                       | 75,375,396  | 111,055,852                   | 64,009,646  |
| Less Allowance for accrued interest income                         | -                                 | (1,563,240) | -                             | (1,563,240) |
| Less Allowance for impairment of advance payment for joint venture | (5,650,000)                       | (5,650,000) | (5,650,000)                   | (5,650,000) |
| Total other current receivables - net                              | 111,443,869                       | 68,162,156  | 105,405,852                   | 56,796,406  |
| Total trade and other current receivables - net                    | 766,174,771                       | 598,852,048 | 677,707,211                   | 592,915,531 |



The Company has trade receivables classified by age analysis as follows:

|                                             | Unit: Baht                        |             |                               |             |
|---------------------------------------------|-----------------------------------|-------------|-------------------------------|-------------|
|                                             | Consolidated financial statements |             | Separate financial statements |             |
|                                             | 2025                              | 2024        | 2025                          | 2024        |
| Trade receivables - related companies       |                                   |             |                               |             |
| Not over due                                | -                                 | -           | 8,803,052                     | 5,171,264   |
| Over due                                    |                                   |             |                               |             |
| Not over 3 months                           | 4,494                             | -           | 7,152                         | 257,969     |
| 6 - 12 months                               | -                                 | -           | 9,193,534                     | -           |
| Total trade receivables - related companies | 4,494                             | -           | 18,003,738                    | 5,429,233   |
| Trade receivables - other companies         |                                   |             |                               |             |
| Not over due                                | 459,533,377                       | 418,349,684 | 389,525,835                   | 418,349,684 |
| Over due                                    |                                   |             |                               |             |
| Not over 3 months                           | 191,928,363                       | 102,922,065 | 161,489,429                   | 102,922,065 |
| 3 - 6 months                                | 5,609,593                         | 11,378,907  | 4,316,778                     | 11,378,907  |
| 6 - 12 months                               | 8,091,734                         | 6,889,207   | 6,891,512                     | 6,889,207   |
| Over 12 months                              | 84,904,431                        | 159,368,432 | 67,367,225                    | 147,426,769 |
| Total trade receivables - other companies   | 750,067,498                       | 698,908,295 | 629,590,779                   | 686,966,632 |

\*On January 31, 2020, the Company (the project co-investor) agreed to enter into a joint venture agreement to construct a machine for reducing energy use with two companies (the project operators who have been funded from the Department of Alternative Energy Development and Efficiency (DEDE)) and made advance payment to the project operators in the amount of Baht 6 million. The Company would receive the compensation as specified in the contract within August, 2020. On April 18, 2023, the Company (the project co-investor) entered into a debt compromise agreement with two companies (the project operators), which agrees to pay installments in the amount of Baht 7.10 million. Later, the Company did not receive repayments in accordance with the debt restructuring agreement and is currently in the process of enforcing legal actions through the auction of the debtor's assets. An allowance for impairment of advances for joint venture has been fully provided.

## 8. CONTRACT ASSETS - NET / CONTRACT LIABILITIES

Contract assets and contract liabilities with customers as at December 31, consisted of:

|                                                                                 | Unit: Baht                        |                 |                               |                 |
|---------------------------------------------------------------------------------|-----------------------------------|-----------------|-------------------------------|-----------------|
|                                                                                 | Consolidated financial statements |                 | Separate financial statements |                 |
|                                                                                 | 2025                              | 2024            | 2025                          | 2024            |
| Revenue recognition from the stage of completion method                         | 596,200,503                       | 698,797,873     | 566,741,974                   | 698,797,873     |
| Contract assets                                                                 |                                   |                 |                               |                 |
| Project value as per contract                                                   | 1,330,558,594                     | 1,909,335,426   | 1,301,100,065                 | 1,909,335,426   |
| Accumulated revenue recognition from the stage of completion method             | 949,661,305                       | 1,587,996,375   | 920,202,776                   | 1,587,996,375   |
| <u>Less</u> Value of total billed                                               | (824,069,191)                     | (1,401,248,077) | (812,600,662)                 | (1,401,248,077) |
| Unbilled receivables                                                            | 125,592,114                       | 186,748,298     | 107,602,114                   | 186,748,298     |
| Retention receivables                                                           | 53,814,282                        | 68,077,994      | 52,481,863                    | 68,077,994      |
| Other unbilled receivables                                                      | 34,173,302                        | 3,213,442       | 6,104,983                     | 3,213,442       |
| Total current contract assets                                                   | 213,579,698                       | 258,039,734     | 166,188,960                   | 258,039,734     |
| <u>Less</u> Credit loss allowance                                               |                                   |                 |                               |                 |
| Beginning balance at the year                                                   | (140,041,306)                     | (28,148,600)    | (140,041,306)                 | (28,148,600)    |
| (Increase) decrease during the year                                             | 3,399,532                         | (111,892,706)   | 3,841,273                     | (111,892,706)   |
| Bad debt written off                                                            | 109,352,582                       | -               | 109,352,582                   | -               |
| Acquired in business combination                                                | (3,916,553)                       | -               | -                             | -               |
| Ending balance at the year                                                      | (31,205,745)                      | (140,041,306)   | (26,847,451)                  | (140,041,306)   |
| Total current contract assets - net                                             | 182,373,953                       | 117,998,428     | 139,341,509                   | 117,998,428     |
| Non-current contract assets                                                     |                                   |                 |                               |                 |
| Retention receivables                                                           | 4,622,355                         | 14,629,229      | 4,622,355                     | 14,629,229      |
| Total contract assets                                                           | 186,996,308                       | 132,627,657     | 143,963,864                   | 132,627,657     |
| Contract liabilities                                                            |                                   |                 |                               |                 |
| Project value as per contract                                                   | 315,712,587                       | 206,527,497     | 315,712,587                   | 206,527,497     |
| Value of total billed                                                           | 31,571,259                        | 189,157,835     | 31,571,259                    | 189,157,835     |
| <u>Less</u> Accumulated revenue recognition from the stage of completion method | (309,063)                         | (149,832,304)   | (309,063)                     | (149,832,304)   |
| Revenue from contract received in advance                                       | 31,262,196                        | 39,325,531      | 31,262,196                    | 39,325,531      |
| Advance received for goods                                                      | 329,490,250                       | 57,394,603      | 329,086,212                   | 57,394,603      |
| Total current contract liabilities                                              | 360,752,446                       | 96,720,134      | 360,348,408                   | 96,720,134      |

## 9. SHORT-TERM LOANS TO OTHER COMPANIES - NET

Movement of short-term loans to other companies, are as follows:

|                                    | Unit: Baht                                     |              |
|------------------------------------|------------------------------------------------|--------------|
|                                    | Consolidated and Separate financial statements |              |
|                                    | 2025                                           | 2024         |
| Short-term loan to other companies |                                                |              |
| Beginning balance at the year      | 23,286,036                                     | 28,045,405   |
| Increase during the year           | 31,080,000                                     | 36,500,000   |
| Reclassified to long-term loan     | -                                              | (25,265,520) |
| Decrease during the year           | (18,786,036)                                   | (15,993,849) |
| Ending balance at the year         | 35,580,000                                     | 23,286,036   |

As at December 31, 2025 and 2024, the outstanding balance of short-term loans to other companies were as follows:

|                 | Unit: Million Baht |       | Interest rate<br>(% per annum) | Due date       | Collateral                                                                                                                                                                           |
|-----------------|--------------------|-------|--------------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                 | 2025               | 2024  |                                |                |                                                                                                                                                                                      |
| A company       | 4.50               | 8.50  | 6.5                            | September 2026 | The director of the company.<br>Land title deeds.                                                                                                                                    |
| A company       | -                  | 14.79 | 7                              | October 2025   | Transfer the rights to receive the payment under<br>the project contract.<br>The director of the company.                                                                            |
| A company       |                    |       |                                |                |                                                                                                                                                                                      |
| Contract 1      | 6.15               | -     | 5                              | February 2026  | Not require collateral.                                                                                                                                                              |
| Contract 2      | 18.43              | -     | 5                              | February 2026  | The director of the company.                                                                                                                                                         |
| A joint venture | 6.50               | -     | 10                             | March 2026     | Transfer the rights to receive the payment under<br>the project contract.<br>The directors of a joint venture.<br>Shares held by the director of joint venture.<br>Land title deeds. |
| Total           | 35.58              | 23.29 |                                |                |                                                                                                                                                                                      |

10. INVENTORIES - NET

Inventories as at December 31, consisted of:

|                                        | Unit: Baht                        |               |                               |               |
|----------------------------------------|-----------------------------------|---------------|-------------------------------|---------------|
|                                        | Consolidated financial statements |               | Separate financial statements |               |
|                                        | 2025                              | 2024          | 2025                          | 2024          |
| Finished goods                         | 59,807,416                        | 41,952,270    | 59,252,602                    | 41,939,886    |
| Work in process                        | 261,524,905                       | 143,639,487   | 247,523,236                   | 143,192,963   |
| Raw material                           | 619,934,104                       | 516,821,780   | 558,196,190                   | 507,186,500   |
| Supplies                               | 72,056,522                        | 72,259,038    | 71,515,715                    | 72,259,038    |
| Goods in transit                       | 3,977,562                         | 187,858       | 3,977,562                     | 187,858       |
| Goods under installation               | 1,545,753                         | 3,643,146     | 1,545,753                     | 3,643,146     |
| Total inventories                      | 1,018,846,262                     | 778,503,579   | 942,011,058                   | 768,409,391   |
| <u>Less</u> Allowance for devaluations | (167,069,793)                     | (141,579,547) | (164,154,857)                 | (141,579,547) |
| Total inventories - net                | 851,776,469                       | 636,924,032   | 777,856,201                   | 626,829,844   |

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## 11. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

Restricted deposits at financial institutions as at December 31, consisted of:

|                                                        | Unit: Baht                        |            |                               |            |
|--------------------------------------------------------|-----------------------------------|------------|-------------------------------|------------|
|                                                        | Consolidated financial statements |            | Separate financial statements |            |
|                                                        | 2025                              | 2024       | 2025                          | 2024       |
| Savings deposits                                       | 31,662,199                        | -          | 30,000,000                    | -          |
| Fixed deposits                                         | 124,201,498                       | 99,176,057 | 99,637,104                    | 99,176,057 |
| Total restricted deposits<br>at financial institutions | 155,863,697                       | 99,176,057 | 129,637,104                   | 99,176,057 |

As at December 31, 2025 and 2024, the above fixed deposits of the Group have interest rate of 0.15% - 2.20% per annum and 0.60% - 1.15% per annum, respectively, and are pledged as collaterals for bank overdrafts, short-term loans from financial institutions, and letters of guarantee issued by financial institutions (Note 21) and long-term loans from financial institutions (Note 23).

## 12. LONG-TERM LOANS TO OTHER PARTIES - NET

Long-term loans to other parties as at December 31, consisted of:

|                                                                          | Unit: Baht                                     |              |
|--------------------------------------------------------------------------|------------------------------------------------|--------------|
|                                                                          | Consolidated and Separate financial statements |              |
|                                                                          | 2025                                           | 2024         |
| Long-term loans to other companies                                       | 77,157,694                                     | 80,613,453   |
| Long-term loans to employees                                             | 17,458,772                                     | 16,780,198   |
| <u>Less</u> Credit loss allowance                                        | (45,023,531)                                   | -            |
| Long-term loans to other parties                                         | 49,592,935                                     | 97,393,651   |
| <u>Less</u> Current portion of long-term loans to<br>other parties - net | (40,497,559)                                   | (87,218,842) |
| Total long-term loans to other parties - net                             | 9,095,376                                      | 10,174,809   |

Movement of long-term loans to other companies, consisted of:

|                                                                      | Unit: Baht                                     |              |
|----------------------------------------------------------------------|------------------------------------------------|--------------|
|                                                                      | Consolidated and Separate financial statements |              |
|                                                                      | 2025                                           | 2024         |
| Long-term loans to other companies                                   |                                                |              |
| Beginning balance at the year                                        | 80,613,453                                     | 28,412,836   |
| Increase during the year                                             | 3,877,488                                      | 54,949,076   |
| Reclassified from short-term loan                                    | -                                              | 25,265,520   |
| Decrease during the year                                             | (7,333,247)                                    | (28,013,979) |
| Ending balance at the year                                           | 77,157,694                                     | 80,613,453   |
| <u>Less</u> Credit loss allowance                                    | (45,023,531)                                   | -            |
| Ending balance at the year                                           | 32,134,163                                     | 80,613,453   |
| <u>Less</u> Current portion of long-term loans to<br>other companies | (32,134,163)                                   | (79,213,453) |
| Ending balance at the year                                           | -                                              | 1,400,000    |

As at December 31, 2025 and 2024, the outstanding balance of long-term loans to other companies were as follows:

|                                         | Unit: Million Baht |              | Interest rate<br>(% per annum) | Due date                      | Collateral                                                                                                                                                   |
|-----------------------------------------|--------------------|--------------|--------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                         | 2025               | 2024         |                                |                               |                                                                                                                                                              |
| A partnership                           | -                  | 4.00         | 5                              | Upon the project's completion | The director of a partnership.                                                                                                                               |
| A joint venture                         | 13.93              | 16.60        | 6.5                            | December 2026                 | Transfer the rights to receive the payment under the project contract.<br>The directors of a joint venture.                                                  |
| A company                               | 3.13               | 3.80         | 6                              | May 2028                      | The directors of the company.<br>The company's shares.<br>Machinery, tools, and equipment of the company.<br>Land title deeds.                               |
| A joint venture                         |                    |              |                                |                               |                                                                                                                                                              |
| Contract 1                              | 25.26              | 25.27        | 10                             | March 2026                    | Transfer the rights to receive the payment under the project contract.<br>The directors of a joint venture.                                                  |
| Contract 2                              | 34.83              | 30.94        | 10                             | March 2026                    | Transfer the rights to receive the payment under the project contract.<br>The directors of a joint venture.<br>Shares held by the director of joint venture. |
| Total                                   | <u>77.15</u>       | <u>80.61</u> |                                |                               |                                                                                                                                                              |
| <u>Less</u> Credit loss allowance       |                    |              |                                |                               |                                                                                                                                                              |
| A company                               | (3.13)             | -            |                                |                               |                                                                                                                                                              |
| A joint venture                         | (41.89)            | -            |                                |                               |                                                                                                                                                              |
| Total                                   | <u>(45.02)</u>     | <u>-</u>     |                                |                               |                                                                                                                                                              |
| Long-term loan to other companies - net | <u>32.13</u>       | <u>80.61</u> |                                |                               |                                                                                                                                                              |

Movement of long-term loans to employees are as follows:

|                                                             | Unit: Baht                                     |              |
|-------------------------------------------------------------|------------------------------------------------|--------------|
|                                                             | Consolidated and Separate financial statements |              |
|                                                             | 2025                                           | 2024         |
| Long-term loans to employees                                |                                                |              |
| Beginning balance at the year                               | 16,780,198                                     | 12,317,007   |
| Increase during the year                                    | 14,137,884                                     | 16,939,229   |
| Decrease during the year                                    | (13,459,310)                                   | (12,476,038) |
| Ending balance at the year                                  | 17,458,772                                     | 16,780,198   |
| <u>Less</u> Current portion of long-term loans to employees | (8,363,396)                                    | (8,005,389)  |
| Ending balance at the year                                  | 9,095,376                                      | 8,774,809    |

The Company established an employee loan welfare fund. Conditions for determining the qualifications of employees who are borrowers, loan amounts, collateral and repayment are as specified in the Company's loan welfare fund regulations. The interest rate is 8% -12% per annum.

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### 13. INVESTMENT IN ASSOCIATED COMPANIES - NET

Investment in associated companies as at December 31, consisted of:

| Unit: Thousand Baht                                                                                                                |                                   |         |       |       |                        |         |                             |        |                                                                            |                    |                                                                                         |                    |                    |                    |
|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|---------|-------|-------|------------------------|---------|-----------------------------|--------|----------------------------------------------------------------------------|--------------------|-----------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|
| Company's name                                                                                                                     | Consolidated financial statements |         |       |       |                        |         |                             |        | Separate financial statements                                              |                    |                                                                                         |                    |                    |                    |
|                                                                                                                                    | Paid-up share capital             |         |       |       | Investment portion (%) |         | Investment at equity method |        | Share of profit (loss) of associates accounted for using the equity method |                    | Share of other comprehensive income of associates accounted for using the equity method |                    | Dividend income    |                    |
|                                                                                                                                    |                                   |         |       |       |                        |         |                             |        | For the year ended                                                         | For the year ended | Investment at cost                                                                      | For the year ended | For the year ended | For the year ended |
|                                                                                                                                    | 2025                              | 2024    | 2025  | 2024  | 2025                   | 2024    | 2025                        | 2024   | December, 31                                                               | December, 31       | method                                                                                  | December, 31       | December, 31       | December, 31       |
| Eteco (Thailand) Co., Ltd.<br>(Engages in the business of providing installation/repair services for wastewater treatment systems) | 5,000                             | 5,000   | 49.00 | 49.00 | 10,645                 | 10,177  | 468                         | 1,024  | -                                                                          | -                  | 11,648                                                                                  | 11,648             | -                  | -                  |
| U-Services (Thailand) Co., Ltd.<br>(Repair of electric motors and electrical equipment)                                            | -                                 | 100,000 | -     | 42.00 | -                      | 96,860  | (1,670)                     | 10,518 | 3,944                                                                      | -                  | -                                                                                       | 91,150             | 2,100              | 8,450              |
| Total Investment in associated companies                                                                                           |                                   |         |       |       | 10,645                 | 107,037 | (1,202)                     | 11,542 | 3,944                                                                      | -                  | 11,648                                                                                  | 102,798            | 2,100              | 8,450              |
| Less Allowance for impairment on investment                                                                                        |                                   |         |       |       |                        |         |                             |        |                                                                            |                    |                                                                                         |                    |                    |                    |
| - Eteco (Thailand) Co., Ltd.                                                                                                       |                                   |         |       |       | (3,881)                | (1,834) | -                           | -      | -                                                                          | -                  | (4,884)                                                                                 | (3,305)            | -                  | -                  |
| Investment in associated companies - net                                                                                           |                                   |         |       |       | 6,764                  | 105,203 | (1,202)                     | 11,542 | 3,944                                                                      | -                  | 6,764                                                                                   | 99,493             | 2,100              | 8,450              |

(Mr.Phaiboon Ungkanakornkul)

(Mr.Chairat Tangtinvaja)

On April 24, 2024, the Board of Directors Meeting No.2/2024 passed a resolution to approve the purchasing of ordinary shares of U-Services (Thailand) Co., Ltd. of 170,000 shares at Baht 270 per share for a total investment of Baht 45.90 million. On April 30, 2024, the Company paid for such shares of Baht 45.90 million, increasing its shareholding from 25% to 42% of the issued and paid-up share capital.

As disclosed in Note 4, the acquisition of additional interest in U-Services (Thailand) Co., Ltd. has resulted in an increase of shareholding by 18% when combined with the existing direct shareholding of 42%, the total ownership interest is 60%. Consequently, the investment in U-Services (Thailand) Co., Ltd. has been reclassified from investment in an associate to investments in a subsidiary during the current period.

Movement of investment in associated companies for the year ended December 31, are as follows:

|                                                                                        | Unit: Thousand Baht               |         |                               |        |
|----------------------------------------------------------------------------------------|-----------------------------------|---------|-------------------------------|--------|
|                                                                                        | Consolidated financial statements |         | Separate financial statements |        |
|                                                                                        | 2025                              | 2024    | 2025                          | 2024   |
| Investment in associates                                                               |                                   |         |                               |        |
| Balance at the beginning of year                                                       | 105,203                           | 57,235  | 99,493                        | 53,593 |
| Purchased investments                                                                  | -                                 | 45,900  | -                             | 45,900 |
| Share of profit (loss) of associates accounted for using the equity method             | (1,202)                           | 11,542  | -                             | -      |
| Share of other comprehensive income of associate accounted for using the equity method |                                   |         |                               |        |
| - net of income tax                                                                    | 3,944                             | -       | -                             | -      |
| Dividend income                                                                        | (2,100)                           | (8,450) | -                             | -      |
| Loss on impairment of investment                                                       | (2,047)                           | (1,024) | (1,579)                       | -      |
| Reclassified from investment in associated companies to investment in subsidiaries     | (97,034)                          | -       | (91,150)                      | -      |
| Ending balance at the year                                                             | 6,764                             | 105,203 | 6,764                         | 99,493 |

## Summarized financial information of associates

Summarized information about Financial Position of the associated companies as at December 31, are as follows:

|                                                          | Unit: Thousand Baht |         |                       |           |         |           |
|----------------------------------------------------------|---------------------|---------|-----------------------|-----------|---------|-----------|
|                                                          | Eteco (Thailand)    |         | U-Services (Thailand) |           |         |           |
|                                                          | Co., Ltd.           |         | Co., Ltd.             |           | Total   |           |
|                                                          | 2025                | 2024    | 2025                  | 2024      | 2025    | 2024      |
| Current assets                                           | 8,278               | 8,237   | -                     | 134,719   | 8,278   | 142,956   |
| Non-current assets                                       | 1,312               | 921     | -                     | 256,859   | 1,312   | 257,780   |
| Current liabilities                                      | (3,474)             | (3,941) | -                     | (167,338) | (3,474) | (171,279) |
| Non-current liabilities                                  | (544)               | (600)   | -                     | (84,516)  | (544)   | (85,116)  |
| Assets of associates                                     | 5,572               | 4,617   | -                     | 139,724   | 5,572   | 144,341   |
| Shareholding percentage (%)                              | 49.00               | 49.00   | -                     | 42.00     |         |           |
| Share of net assets                                      | 2,730               | 2,262   | -                     | 58,684    | 2,730   | 60,946    |
| Land appraisal                                           | -                   | -       | -                     | 4,996     | -       | 4,996     |
| Consideration paid in excess of<br>underlying assets     | 7,915               | 7,915   | -                     | 33,180    | 7,915   | 41,095    |
| Carrying amounts of associates<br>based on equity method | 10,645              | 10,177  | -                     | 96,860    | 10,645  | 107,037   |

Information about profit of the associated companies is summarized below:

|                       | Unit: Thousand Baht                      |                                          |                                     |                                          |
|-----------------------|------------------------------------------|------------------------------------------|-------------------------------------|------------------------------------------|
|                       | Eteco (Thailand) Co., Ltd.               |                                          | U-Services (Thailand) Co., Ltd.     |                                          |
|                       |                                          |                                          | For the period from                 |                                          |
|                       | For the year ended<br>December, 31, 2025 | For the year ended<br>December, 31, 2024 | January 1, 2025<br>to June 30, 2025 | For the year ended<br>December, 31, 2024 |
| Revenues              | 13,948                                   | 14,224                                   | 208,281                             | 462,997                                  |
| Profit for the period | 955                                      | 2,089                                    | 1,670                               | 22,477                                   |

#### 14. INVESTMENTS IN SUBSIDIARIES - NET

Investments in subsidiaries as at December 31, consisted of:

| Unit: Thousand Baht                                 |                               |         |                        |       |                           |         |                                         |       |
|-----------------------------------------------------|-------------------------------|---------|------------------------|-------|---------------------------|---------|-----------------------------------------|-------|
| Company's name                                      | Separate financial statements |         |                        |       |                           |         |                                         |       |
|                                                     |                               |         |                        |       |                           |         | Dividend income/<br>Profit distribution |       |
|                                                     |                               |         |                        |       |                           |         | For the years ended                     |       |
|                                                     | Paid-up share capital         |         | Investment portion (%) |       | Investment at cost method |         | December 31,                            |       |
|                                                     | 2025                          | 2024    | 2025                   | 2024  | 2025                      | 2024    | 2025                                    | 2024  |
| Subsidiaries                                        |                               |         |                        |       |                           |         |                                         |       |
| Varitek Co., Ltd. <sup>(1)</sup>                    | 15,000                        | 15,000  | 99.99                  | 99.99 | 15,849                    | 15,849  | -                                       | -     |
| Asefa Suntech Joint Venture <sup>(2)</sup>          |                               |         |                        |       |                           |         |                                         |       |
| (under liquidation process)                         | 2,000                         | 2,000   | 50.00                  | 50.00 | 1,000                     | 1,000   | -                                       | -     |
| Asefa & VARS Joint Venture <sup>(6)</sup>           |                               |         |                        |       |                           |         |                                         |       |
| (liquidation completed)                             | -                             | 2,000   | -                      | 50.00 | -                         | 1,000   | 1,215                                   | 3,000 |
| Asefa & UMI Joint Venture <sup>(4)</sup>            |                               |         |                        |       |                           |         |                                         |       |
| (liquidation completed)                             | -                             | 1,000   | -                      | 50.00 | -                         | 500     | 974                                     | -     |
| A Y Solution Joint Venture Co., Ltd. <sup>(3)</sup> | 8,250                         | 8,250   | 75.00                  | 75.00 | 6,187                     | 6,187   | -                                       | -     |
| Asefa Power Solutions Co., Ltd.                     | 100,000                       | 100,000 | 99.99                  | 99.99 | 100,000                   | 100,000 | -                                       | -     |
| U-Services (Thailand) Co., Ltd. <sup>(5)</sup>      | 100,000                       | -       | 60.00                  | -     | 137,950                   | -       | -                                       | -     |
| Total investments in subsidiaries                   |                               |         |                        |       | 260,986                   | 124,536 | 2,189                                   | 3,000 |
| Less Allowance for impairment on investments        |                               |         |                        |       | (1,000)                   | (1,000) | -                                       | -     |
| Total investments in subsidiaries - net             |                               |         |                        |       | 259,986                   | 123,536 | 2,189                                   | 3,000 |

(Mr.Phaiboon Ungkanakornkul)

(Mr.Chairat Tangtinvaja)

<sup>(1)</sup> During the year 2007, the Company purchased investments in subsidiary from the subsidiaries' shareholders who are also the Company's shareholders. The difference between the purchase price of investments and the net book value of investments in amount of Baht 1.98 million.

<sup>(2)</sup> In 2017, Asefa Suntech Joint Venture, which is a subsidiary of the Company, ceased operations because the Central Bankruptcy Court ordered a freeze of the joint venture partner's assets in a bankruptcy case on June 20, 2017, whereby the liquidator sold all of the materials from the decommissioning power plant in July 2024 and the joint venture's assets has been sold in October 2024 and the joint venture is under liquidation process. In September 2025, the Company initiated legal proceedings as a creditor to demand loan repayment from Asefa Suntech Joint Venture, as the debtor. The Company's management opined that the Company will be able to get the repayment from the assets of the joint venture partner's assets in a bankruptcy case.

<sup>(3)</sup> On June 30, 2023, the Company purchased investments in subsidiary, A Y Solution Joint Venture Co., Ltd. from existing shareholders who are unrelated third parties in the amount of 2,700 shares at a price of Baht 100 per share, totaling of Baht 0.27 million, The proportion of the shares holding changes from 48% to 75%. The Company recognised a difference between net book value and the fair value of the consideration paid as "Deficit from changes in ownership interest in subsidiary" of Baht 0.28 million.

<sup>(4)</sup> On February 13, 2025, the Board of Directors' Meeting No. 1/2025 has resolved to dissolve Asefa & UMI Joint Venture, effective on March 3, 2025. The liquidation was completed on March 31, 2025, the Company has received cash proceeds from the subsidiary amount of Baht 0.50 million.

<sup>(5)</sup> On July 1, 2025, the Company, has entered into the share purchase agreement to acquire an additional 180,000 ordinary shares of U-Services (Thailand) Co., Ltd. representing approximately 18% of its total issued and paid-up share capital for a consideration of Baht 46.80 million from existing shareholders, who are not a related person of the Group of the Company. As a result, the Company's shareholding increased from 42% to 60% and the investment status changed from an associate to a subsidiary (Notes 4).

<sup>(6)</sup> On October 6, 2025, the Extraordinary General Meeting 2025 has resolved to dissolve Asefa & VARS Joint Venture, effective on October 31, 2025. The liquidation was completed on November 28, 2025, the Company has received cash proceeds from the subsidiary amount of Baht 1.00 million.

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The following is summarized financial information of subsidiaries before inter-company elimination

| Unit: Thousand Baht                         |  |                   |        |               |           |               |         |               |         |             |       |            |          |           |      |
|---------------------------------------------|--|-------------------|--------|---------------|-----------|---------------|---------|---------------|---------|-------------|-------|------------|----------|-----------|------|
|                                             |  | Asefa Suntech     |        | Asefa & VARS  |           | Asefa & UMI   |         | A Y Solution  |         | Asefa Power |       | U-Services |          |           |      |
|                                             |  | Joint Venture     |        | Joint Venture |           | Joint Venture |         | Joint Venture |         | Solutions   |       | (Thailand) |          |           |      |
|                                             |  | Varitek Co., Ltd. |        |               |           |               |         | Co., Ltd.     |         | Co., Ltd.   |       | Co., Ltd.  |          | Total     |      |
|                                             |  | 2025              | 2024   | 2025          | 2024      | 2025          | 2024    | 2025          | 2024    | 2025        | 2024  | 2025       | 2024     | 2025      | 2024 |
| As at December 31                           |  |                   |        |               |           |               |         |               |         |             |       |            |          |           |      |
| Current assets                              |  | 24,350            | 22,335 | 61,897        | 61,720    | -             | 4,473   | -             | 2,991   | 24,067      | 9,442 | 61,143     | 45,465   | 160,355   | -    |
| Non-current assets                          |  | 1,039             | 1,129  | -             | -         | -             | -       | -             | -       | 660         | -     | 143,447    | 159,062  | 274,161   | -    |
| Current liabilities                         |  | (13)              | (43)   | (133,164)     | (128,668) | -             | (13)    | -             | (13)    | (10,591)    | (13)  | (66,985)   | (30,499) | (200,286) | -    |
| Non-current liabilities                     |  | -                 | -      | -             | -         | -             | -       | -             | -       | (430)       | -     | (52,768)   | (78,935) | (71,338)  | -    |
| Net assets                                  |  | 25,376            | 23,421 | (71,267)      | (66,948)  | -             | 4,460   | -             | 2,978   | 13,706      | 9,429 | 84,837     | 95,093   | 162,892   | -    |
| Non-controlling interests                   |  | -                 | -      | (35,631)      | (33,471)  | -             | 2,230   | -             | 1,489   | 3,426       | 2,357 | -          | -        | 65,157    | -    |
| For the year ended December 31              |  |                   |        |               |           |               |         |               |         |             |       |            |          |           |      |
| Revenues                                    |  | -                 | 232    | -             | 12,699    | -             | 31      | -             | -       | 50,428      | 96    | 31,126     | 4,729    | 273,712   | -    |
| Net profit (loss) for the year attributable |  |                   |        |               |           |               |         |               |         |             |       |            |          |           |      |
| to non-controlling interests                |  | -                 | -      | (2,160)       | 3,929     | (14)          | (2)     | (15)          | (16)    | 1,069       | (57)  | -          | -        | 7,445     | -    |
| Net cash provided by (used in)              |  |                   |        |               |           |               |         |               |         |             |       |            |          |           |      |
| Operating activities                        |  | 2,016             | (79)   | 2,378         | 11,836    | -             | (6,243) | -             | (1,024) | (3,389)     | 2,145 | (14,264)   | (19,959) | 18,009    | -    |
| Financing activities                        |  | -                 | -      | -             | -         | -             | -       | -             | -       | -           | 4,040 | 3,547      | 70,444   | (10,120)  | -    |
| Investing activities                        |  | -                 | -      | -             | 1,038     | -             | -       | -             | -       | -           | -     | (10,447)   | (54,608) | (8,533)   | -    |
| Cash and cash equivalents increase          |  |                   |        |               |           |               |         |               |         |             |       |            |          |           |      |
| (decrease) - net                            |  | 2016              | (79)   | 2,378         | 12,874    | -             | (6,243) | -             | (1,024) | (3,389)     | 6,185 | (21,164)   | (4,123)  | (644)     | -    |
| Share of profit paid to non-controlling     |  |                   |        |               |           |               |         |               |         |             |       |            |          |           |      |
| interests                                   |  | -                 | -      | -             | -         | 1,215         | 3,000   | 974           | -       | -           | -     | -          | -        | -         | -    |

(Mr.Phaiboon Ungkanakomkul)

(Mr.Chairat Tangtvejaja)

15. INVESTMENT PROPERTIES - NET

Investment properties as at December 31, consisted of:

| Unit: Baht                        |                          |                           |                                        |                       |                            |
|-----------------------------------|--------------------------|---------------------------|----------------------------------------|-----------------------|----------------------------|
| Consolidated financial statements |                          |                           |                                        |                       |                            |
|                                   | As at January 1,<br>2025 | Movements during the year |                                        |                       | As at December 31,<br>2025 |
|                                   |                          | Additions<br>/Transfer    | Acquired in<br>business<br>combination | Decrease<br>/Transfer |                            |
| Cost                              |                          |                           |                                        |                       |                            |
| Land and land improvement         | 27,737,626               | -                         | 3,989,763                              | -                     | 31,727,389                 |
| Condominium                       | 4,559,345                | 469,059                   | -                                      | (530,000)             | 4,498,404                  |
| Building                          | 4,370,000                | -                         | 28,186,646                             | -                     | 32,556,646                 |
| Total                             | 36,666,971               | 469,059                   | 32,176,409                             | (530,000)             | 68,782,439                 |
| Accumulated depreciation          |                          |                           |                                        |                       |                            |
| Land and land improvement         | 390,985                  | 93,652                    | -                                      | -                     | 484,637                    |
| Condominium                       | 4,165,574                | 88,852                    | -                                      | (528,434)             | 3,725,992                  |
| Building                          | 1,087,400                | 608,247                   | 5,599,780                              | -                     | 7,295,427                  |
| Total                             | 5,643,959                | 790,751                   | 5,599,780                              | (528,434)             | 11,506,056                 |
| Book values - net                 | 31,023,012               |                           |                                        |                       | 57,276,383                 |

| Unit: Baht                    |                          |                           |                   |                            |
|-------------------------------|--------------------------|---------------------------|-------------------|----------------------------|
| Separate financial statements |                          |                           |                   |                            |
|                               | As at January 1,<br>2025 | Movements during the year |                   | As at December 31,<br>2025 |
|                               |                          | Additions/Transfer        | Decrease/Transfer |                            |
| Cost                          |                          |                           |                   |                            |
| Land and land improvement     | 31,207,038               | -                         | (1,349,786)       | 29,857,252                 |
| Condominium                   | 4,559,345                | 469,059                   | (530,000)         | 4,498,404                  |
| Building                      | 41,206,155               | -                         | (14,331,226)      | 26,874,929                 |
| Total                         | 76,972,538               | 469,059                   | (16,211,012)      | 61,230,585                 |
| Accumulated depreciation      |                          |                           |                   |                            |
| Land and land improvement     | 390,985                  | 93,652                    | -                 | 484,637                    |
| Condominium                   | 4,165,574                | 88,852                    | (528,434)         | 3,725,992                  |
| Building                      | 14,222,634               | 990,528                   | (5,244,460)       | 9,968,702                  |
| Total                         | 18,779,193               | 1,173,032                 | (5,772,894)       | 14,179,331                 |
| Book values - net             | 58,193,345               |                           |                   | 47,051,254                 |

The fair value of investment properties

|                           | Unit: Baht                        |            |                               |            |
|---------------------------|-----------------------------------|------------|-------------------------------|------------|
|                           | Consolidated financial statements |            | Separate financial statements |            |
|                           | 2025                              | 2024       | 2025                          | 2024       |
| Land and land improvement | 43,510,000                        | 35,260,000 | 44,330,000                    | 50,130,000 |
| Condominium               | 8,870,000                         | 8,870,000  | 8,870,000                     | 8,870,000  |
| Building                  | 31,580,000                        | 4,070,000  | 17,840,000                    | 27,770,000 |
| Total                     | 83,960,000                        | 48,200,000 | 71,040,000                    | 86,770,000 |

The fair values of the investment properties have been determined based on valuations performed by the management of the Company and the independent appraiser. The fair value of land and condominium has been determined based on market approach. The fair value of the building and land improvement has been determined based on depreciated replacement cost method. The fair value hierarchy priorities of investment property is measured in level 2 and 3.

Depreciation for the year ended December 31, 2025 and 2024 amounted to Baht 0.79 million and Baht 0.52 million, respectively for the consolidated financial statements, and amounted to Baht 1.17 million and Baht 1.29 million respectively for the separate financial statements.

A Subsidiary (“Lessor”) has entered into a non-cancellable building rental agreement with an unrelated third party (“Lessee”) for a period of 3 years.

A Subsidiary, Asefa power solution Co., Ltd (“Lessee”) has entered into a building rental agreement with the Company (“Lessor”) for a period of 5 years ending April 2029.

As at December 31, 2025 and 2024, the Group's has recognized rental revenue in the consolidated financial statements amounted to Baht 8.87 million and Baht 7.04 million, respectively, and in the separate financial statements amounted to Baht 3.72 million and Baht 2.96 million, respectively which are included in other income.

As at December 31, 2025 and 2024, a subsidiary had mortgaged all of its land and buildings as collateral for loans and obligations with financial institutions (Notes 21 and 23).

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# 16. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at December 31, 2025, consisted of:

|                                    | Unit: Baht                        |             |                             |              |                        |                           |            |                                  |               |                                |       |
|------------------------------------|-----------------------------------|-------------|-----------------------------|--------------|------------------------|---------------------------|------------|----------------------------------|---------------|--------------------------------|-------|
|                                    | Consolidated financial statements |             |                             |              |                        |                           |            |                                  |               |                                |       |
|                                    | Land                              |             | Building and<br>improvement | Machinery    | Tools and<br>equipment | Furniture and<br>fixtures | Vehicles   | Machinery and<br>Equipment under |               | Building under<br>construction | Total |
|                                    | Cost                              | Revaluation |                             |              |                        |                           |            | installation                     |               |                                |       |
| Cost :                             |                                   |             |                             |              |                        |                           |            |                                  |               |                                |       |
| Balance as at January 1, 2025      | 304,538,537                       | 420,344,649 | 359,618,566                 | 270,160,080  | 151,035,264            | 45,714,895                | 42,009,833 | 3,249,227                        | 261,056,352   | 1,857,727,403                  |       |
| Add purchase during the year       | -                                 | -           | -                           | 3,725,318    | 13,535,834             | 1,378,051                 | 2,634,785  | 4,097,677                        | 152,856,867   | 178,228,532                    |       |
| Acquired in business combination   | 37,589,375                        | 23,632,507  | 136,719,002                 | 144,641,853  | 96,024,088             | 9,593,808                 | 38,869,276 | 451,388                          | 3,078,095     | 490,599,392                    |       |
| Transfer from inventory            | -                                 | -           | -                           | -            | 3,915,906              | -                         | -          | 26,437                           | 16,265,780    | 20,208,123                     |       |
| Borrowing cost                     | -                                 | -           | -                           | -            | -                      | -                         | -          | -                                | 2,954,501     | 2,954,501                      |       |
| Transferred in/out during the year | -                                 | -           | 290,695,479                 | 21,380,737   | 22,121,609             | 14,124,944                | -          | (7,345,809)                      | (340,976,960) | -                              |       |
| Less disposal during the year      | -                                 | -           | -                           | (11,964,900) | (5,823,037)            | (1,007,845)               | (74,432)   | -                                | -             | (18,870,214)                   |       |
| Balance as at December 31, 2025    | 342,127,912                       | 443,977,156 | 787,033,047                 | 427,943,088  | 280,809,664            | 69,803,853                | 83,439,462 | 478,920                          | 95,234,635    | 2,530,847,737                  |       |

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(Mr.Phaiboon Ungkanakomkul)

.....  
(Mr.Chairat Tangtivajja)

Unit: Baht

Consolidated financial statements

|                                        | Land        |             | Building and<br>improvement | Machinery    | Tools and<br>equipment | Furniture and<br>fixtures | Vehicles   | Machinery and<br>Equipment under<br>Building under<br>installation construction |             | Total         |
|----------------------------------------|-------------|-------------|-----------------------------|--------------|------------------------|---------------------------|------------|---------------------------------------------------------------------------------|-------------|---------------|
|                                        | Cost        | Revaluation |                             |              |                        |                           |            |                                                                                 |             |               |
| Accumulated depreciation :             |             |             |                             |              |                        |                           |            |                                                                                 |             |               |
| Balance as at January 1, 2025          | -           | -           | 176,138,011                 | 130,138,299  | 123,002,243            | 40,971,402                | 24,184,742 | -                                                                               | -           | 494,434,697   |
| Add depreciation during the year       | -           | -           | 21,288,236                  | 17,311,274   | 15,808,442             | 2,984,880                 | 4,914,392  | -                                                                               | -           | 62,307,224    |
| Acquired in business combination       | -           | -           | 44,235,125                  | 127,607,321  | 82,729,005             | 8,448,718                 | 38,041,553 | -                                                                               | -           | 301,061,722   |
| Less disposal during the year          | -           | -           | -                           | (11,964,885) | (5,434,263)            | (878,331)                 | (69,371)   | -                                                                               | -           | (18,346,850)  |
| Balance as at December 31, 2025        | -           | -           | 241,661,372                 | 263,092,009  | 216,105,427            | 51,526,669                | 67,071,316 | -                                                                               | -           | 839,456,793   |
| Net book value :                       |             |             |                             |              |                        |                           |            |                                                                                 |             |               |
| Net book value - net Beginning of year | 304,538,537 | 420,344,649 | 183,480,555                 | 140,021,781  | 28,033,021             | 4,743,493                 | 17,825,091 | 3,249,227                                                                       | 261,056,352 | 1,363,292,706 |
| Net book value - net Ending of year    | 342,127,912 | 443,977,156 | 545,371,675                 | 164,851,079  | 64,704,237             | 18,277,184                | 16,368,146 | 478,920                                                                         | 95,234,635  | 1,691,390,944 |

(Mr.Phaiboon Ungkanakomkul)

(Mr.Chairat Tangtivaja)

Unit: Baht

|                                        | Separate financial statements |             |                          |              |                     |                        |            |                 |               |               |
|----------------------------------------|-------------------------------|-------------|--------------------------|--------------|---------------------|------------------------|------------|-----------------|---------------|---------------|
|                                        | Land                          |             | Building and improvement | Machinery    | Tools and equipment | Furniture and fixtures | Vehicles   | Machinery and   | Building      | Total         |
|                                        | Cost                          | Revaluation |                          |              |                     |                        |            | Equipment under | under         |               |
|                                        |                               |             |                          |              |                     |                        |            | installation    | construction  |               |
| Cost :                                 |                               |             |                          |              |                     |                        |            |                 |               |               |
| Balance as at January 1, 2025          | 301,069,125                   | 408,944,311 | 321,344,733              | 170,936,864  | 150,456,097         | 45,677,484             | 40,736,102 | 3,249,226       | 261,330,168   | 1,703,744,110 |
| Add purchase during the year           | -                             | -           | -                        | 3,722,000    | 9,889,240           | 903,071                | 2,430,079  | 3,689,750       | 150,115,669   | 170,749,809   |
| Asset revaluation                      | -                             | 4,435,364   | -                        | -            | -                   | -                      | -          | -               | -             | 4,435,364     |
| Transfer to investment property        | 1,349,786                     | -           | 14,331,226               | -            | -                   | -                      | -          | -               | -             | 15,681,012    |
| Transfer from inventory                | -                             | -           | -                        | -            | 3,915,906           | -                      | -          | 26,437          | 16,265,780    | 20,208,123    |
| Borrowing cost                         | -                             | -           | -                        | -            | -                   | -                      | -          | -               | 2,954,501     | 2,954,501     |
| Transferred in/out during the year     | -                             | -           | 287,915,455              | 20,950,919   | 22,063,909          | 14,124,944             | -          | (6,858,291)     | (338,196,936) | -             |
| Less disposal during the year          | -                             | -           | -                        | (10,374,900) | (5,642,904)         | (984,461)              | (74,432)   | -               | -             | (17,076,697)  |
| Balance as at December 31, 2025        | 302,418,911                   | 413,379,675 | 623,591,414              | 185,234,883  | 180,682,248         | 59,721,038             | 43,091,749 | 107,122         | 92,469,182    | 1,900,696,222 |
| Accumulated depreciation :             |                               |             |                          |              |                     |                        |            |                 |               |               |
| Balance as at January 1, 2025          | -                             | -           | 162,984,394              | 130,071,462  | 122,939,471         | 40,968,142             | 22,911,010 | -               | -             | 479,874,479   |
| Add depreciation during the year       | -                             | -           | 17,744,224               | 8,324,220    | 13,391,122          | 2,756,948              | 4,584,816  | -               | -             | 46,801,330    |
| Transfer to investment property        | -                             | -           | 5,244,460                | -            | -                   | -                      | -          | -               | -             | 5,244,460     |
| Less disposal during the year          | -                             | -           | -                        | (10,374,886) | (5,285,802)         | (854,949)              | (69,371)   | -               | -             | (16,585,008)  |
| Balance as at December 31, 2025        | -                             | -           | 185,973,078              | 128,020,796  | 131,044,791         | 42,870,141             | 27,426,455 | -               | -             | 515,335,261   |
| Net book value :                       |                               |             |                          |              |                     |                        |            |                 |               |               |
| Net book value - net beginning of year | 301,069,125                   | 408,944,311 | 158,360,339              | 40,865,402   | 27,516,626          | 4,709,342              | 17,825,092 | 3,249,226       | 261,330,168   | 1,223,869,631 |
| Net book value - net ending of year    | 302,418,911                   | 413,379,675 | 437,618,336              | 57,214,087   | 49,637,457          | 16,850,897             | 15,665,294 | 107,122         | 92,469,182    | 1,385,360,961 |

(Mr.Phaiboon Ungkanakomkul)

(Mr.Chairat Tangtivajja)

During the year 2024, the Group's lands are revalued by an independent appraiser using the market comparison method to determine fair value. As a result of the valuation, the carrying amount of the Group's land increased by Baht 420.34 million (the Company : Baht 408.94 million). The Group has recognized the gain arising on revaluation in other comprehensive income and accumulated in "Revaluation surplus" shown as "Gain of revaluation of assets" in shareholders' equity.

Depreciation for the year ended December 31, 2025 and 2024 amounted to Baht 62.31 million and Baht 36.75 million, respectively for the consolidated financial statements, and amounted to Baht 46.80 million and Baht 35.83 million respectively for the separate financial statements.

As at December 31, 2025 and 2024, the Group's and the Company's machinery, equipment and vehicles, which have been fully depreciated but still in use, amounted to Baht 553.54 million and Baht 301.90 million, respectively. (the Company : Baht 308.93 million and Baht 300.02 million, respectively.)

As at December 31, 2025 and 2024, part of the Company's land and buildings have been mortgaged as collateral for bank guarantees, bank overdrafts and loans from financial institutions (Notes 21 and 23).

Borrowing costs for the year ended December 31, 2025 amounting to Baht 2.95 million comprised interest on specific borrowings at an interest rate of 3.63 - 4.33% per annum and interest capitalized on general borrowings used for the construction of buildings. The capitalization rate applied to general borrowings is 2.22% to 2.78% per annum. This capitalization rate represents the actual borrowing costs incurred on the funds utilized for the construction.

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# 17. RIGHT-OF-USE ASSETS - NET

Right-of-use assets as at December 31, 2025, consisted of:

|                                        | Unit: Baht                        |             |              |              |
|----------------------------------------|-----------------------------------|-------------|--------------|--------------|
|                                        | Consolidated financial statements |             |              |              |
|                                        | Land                              | Building    | Vehicles     | Total        |
| Cost :                                 |                                   |             |              |              |
| Balance as at January 1, 2025          | 1,226,657                         | 11,999,148  | -            | 13,225,805   |
| Increase during the year               | -                                 | 3,365,660   | -            | 3,365,660    |
| Acquired in business combination       | -                                 | 28,737,313  | 22,302,291   | 51,039,604   |
| Increase from lease modification       | -                                 | 900,940     | -            | 900,940      |
| Disposal during the year               | -                                 | (1,399,178) | (10,767,548) | (12,166,726) |
| Balance as at December 31, 2025        | 1,226,657                         | 43,603,883  | 11,534,743   | 56,365,283   |
| Accumulated depreciation :             |                                   |             |              |              |
| Balance as at January 1, 2025          | 830,549                           | 8,570,299   | -            | 9,400,848    |
| Depreciation for the year              | 166,109                           | 4,347,015   | 1,635,022    | 6,148,146    |
| Acquired in business combination       | -                                 | 10,675,785  | 12,549,868   | 23,225,653   |
| Disposal during the year               | -                                 | (933,615)   | (7,450,075)  | (8,383,690)  |
| Balance as at December 31, 2025        | 996,658                           | 22,659,484  | 6,734,815    | 30,390,957   |
| Net book value :                       |                                   |             |              |              |
| Net book value - net beginning of year | 396,108                           | 3,428,849   | -            | 3,824,957    |
| Net book value - net ending of year    | 229,999                           | 20,944,399  | 4,799,928    | 25,974,326   |

|                                        | Unit: Baht                    |            |            |
|----------------------------------------|-------------------------------|------------|------------|
|                                        | Separate financial statements |            |            |
|                                        | Land                          | Building   | Total      |
| Cost :                                 |                               |            |            |
| Balance as at January 1, 2025          | 1,226,657                     | 11,999,148 | 13,225,805 |
| Increase during the year               | -                             | 3,365,660  | 3,365,660  |
| Balance as at December 31, 2025        | 1,226,657                     | 15,364,808 | 16,591,465 |
| Accumulated depreciation :             |                               |            |            |
| Balance as at January 1, 2025          | 830,549                       | 8,570,299  | 9,400,848  |
| Depreciation for the year              | 166,109                       | 2,467,522  | 2,633,631  |
| Balance as at December 31, 2025        | 996,658                       | 11,037,821 | 12,034,479 |
| Net book value :                       |                               |            |            |
| Net book value - net beginning of year | 396,108                       | 3,428,849  | 3,824,957  |
| Net book value - net ending of year    | 229,999                       | 4,326,987  | 4,556,986  |

Depreciation for the year ended December 31, 2025 and 2024 amounted to Baht 6.15 million and Baht 2.65 million, respectively for the consolidated financial statements, and amounted to Baht 2.63 million and Baht 2.65 million respectively for the separate financial statements.

## 18. INTANGIBLE ASSETS - NET

Intangible assets as at December 31, 2025, consisted of:

| Unit: Baht                        |                             |           |                                        |                          |             |                               |
|-----------------------------------|-----------------------------|-----------|----------------------------------------|--------------------------|-------------|-------------------------------|
| Consolidated financial statements |                             |           |                                        |                          |             |                               |
|                                   | Movements during the year   |           |                                        |                          |             | As at<br>December 31,<br>2025 |
|                                   | As at<br>January 1,<br>2025 | Additions | Acquired in<br>business<br>combination | Transfer from<br>Deposit | Decrease    |                               |
| Cost                              |                             |           |                                        |                          |             |                               |
| License fee                       | 2,399,944                   | 7,591,150 | -                                      | 26,270,500               | -           | 36,261,594                    |
| Computer software                 | 36,181,534                  | 411,500   | 7,787,737                              | -                        | (2,128,464) | 42,252,307                    |
| Total                             | 38,581,478                  | 8,002,650 | 7,787,737                              | 26,270,500               | (2,128,464) | 78,513,901                    |
| Accumulated amortization          |                             |           |                                        |                          |             |                               |
| License fee                       | 2,349,946                   | 3,755,531 | -                                      | -                        | -           | 6,105,477                     |
| Computer software                 | 26,136,404                  | 4,442,684 | 4,906,619                              | -                        | (1,903,821) | 33,581,886                    |
| Total                             | 28,486,350                  | 8,198,215 | 4,906,619                              | -                        | (1,903,821) | 39,687,363                    |
| Intangible assets - net           | 10,095,128                  |           |                                        |                          |             | 38,826,538                    |

| Unit: Baht                    |                           |           |             |                            |
|-------------------------------|---------------------------|-----------|-------------|----------------------------|
| Separate financial statements |                           |           |             |                            |
|                               | Movements during the year |           |             | As at<br>December 31, 2025 |
|                               | As at<br>January 1, 2025  | Additions | Decrease    |                            |
| Cost                          |                           |           |             |                            |
| License fee                   | 2,399,944                 | -         | -           | 2,399,944                  |
| Computer software             | 35,905,293                | 405,700   | (2,128,464) | 34,182,529                 |
| Total                         | 38,305,237                | 405,700   | (2,128,464) | 36,582,473                 |
| Accumulated amortization      |                           |           |             |                            |
| License fee                   | 2,349,946                 | 20,000    | -           | 2,369,946                  |
| Computer software             | 26,128,339                | 3,824,048 | (1,903,821) | 28,048,566                 |
| Total                         | 28,478,285                | 3,844,048 | (1,903,821) | 30,418,512                 |
| Intangible assets - net       | 9,826,952                 |           |             | 6,163,961                  |

Amortization for the year ended December 31, 2025 and 2024 amounted to Baht 8.20 million and Baht 4.04 million, respectively for the consolidated financial statements, and amounted to Baht 3.84 million and Baht 4.03 million respectively for the separate financial statements.

The Group entered into two license agreements with a company in France and Italy. The Group has been allowed from owner of the rights to produce and sell certain products in Thailand and has been provided the technical assistance and training through the life of the contract period of 3 - 7 years.

## 19. DEFERRED TAX ASSETS - NET

Changes in deferred tax assets and liabilities during the year were as follows:

|                                              | Unit: Baht                       |                |                                  |                                        |                               |
|----------------------------------------------|----------------------------------|----------------|----------------------------------|----------------------------------------|-------------------------------|
|                                              | Consolidated financial statement |                |                                  |                                        |                               |
|                                              | Movements increase (decrease)    |                |                                  |                                        | As at<br>December 31,<br>2025 |
|                                              | As at<br>January 1,<br>2025      | Profit or loss | Other<br>comprehensive<br>income | Acquired in<br>business<br>combination |                               |
| Deferred tax assets                          |                                  |                |                                  |                                        |                               |
| Trade receivables                            | 32,384,800                       | (17,299,399)   | -                                | 2,301,749                              | 17,387,150                    |
| Advance payment for joint venture            | 1,130,000                        | -              | -                                | -                                      | 1,130,000                     |
| Contract assets                              | 28,008,261                       | (22,638,771)   | -                                | -                                      | 5,369,490                     |
| Long-term loans to other parties             | -                                | 9,004,706      | -                                | -                                      | 9,004,706                     |
| Inventories                                  | 28,315,909                       | 4,515,062      | -                                | 576,922                                | 33,407,893                    |
| Leases                                       | 691,254                          | (1,059,257)    | -                                | 5,169,185                              | 4,801,182                     |
| Non-current provisions for                   |                                  |                |                                  |                                        |                               |
| employee benefits                            | 21,884,834                       | 70,708         | 7,821,515                        | 2,468,861                              | 32,245,918                    |
| Provision for losses on a project contract   | 32,385                           | (32,385)       | -                                | -                                      | -                             |
| Provision for warranty                       | -                                | 412,626        | -                                | 1,336,952                              | 1,749,578                     |
| Total deferred tax assets                    | 112,447,443                      | (27,026,710)   | 7,821,515                        | 11,853,669                             | 105,095,917                   |
| Deferred tax liabilities                     |                                  |                |                                  |                                        |                               |
| Property, plant and equipment (depreciation) | 423,864                          | 214,971        | -                                | 2,720,021                              | 3,358,856                     |
| Right-of-use assets (depreciation)           | 664,991                          | (953,356)      | -                                | 4,757,534                              | 4,469,169                     |
| Gain on revaluation of assets                | 84,068,930                       | -              | -                                | 4,726,501                              | 88,795,431                    |
| Total deferred tax liabilities               | 85,157,785                       | (738,385)      | -                                | 12,204,056                             | 96,623,456                    |
| Deferred tax assets - net                    | 27,289,658                       | (26,288,325)   | 7,821,515                        | (350,387)                              | 8,472,461                     |

As at December 31, 2025 and 2024, the Group have unutilized tax loss carried forward of Baht 47.13 million and Baht 41.45 million, respectively. Due to the uncertainty of the utilization, therefore, the management considers not to recognize this deferred tax.

| Unit: Baht                                   |                |                      |                   |            |
|----------------------------------------------|----------------|----------------------|-------------------|------------|
| Separate financial statements                |                |                      |                   |            |
| Movements increase (decrease)                |                |                      |                   |            |
| As at                                        | Other          |                      | As at             |            |
| January 1, 2025                              | Profit or loss | comprehensive income | December 31, 2025 |            |
| Deferred tax assets                          |                |                      |                   |            |
| Trade receivables                            | 31,255,347     | (16,196,715)         | -                 | 15,058,632 |
| Advance payment for joint venture            | 1,130,000      | -                    | -                 | 1,130,000  |
| Contract assets                              | 28,008,261     | (22,638,771)         | -                 | 5,369,490  |
| Long-term loans to other parties             | -              | 9,004,706            | -                 | 9,004,706  |
| Inventories                                  | 28,315,909     | 4,515,062            | -                 | 32,830,971 |
| Investments in subsidiary                    | 200,000        | -                    | -                 | 200,000    |
| Leases                                       | 691,254        | 123,699              | -                 | 814,953    |
| Non-current provisions for employee benefits | 21,884,834     | (62,281)             | 6,477,906         | 28,300,459 |
| Provision for losses on a project contract   | 32,385         | (32,385)             | -                 | -          |
| Total deferred tax assets                    | 111,517,990    | (25,286,685)         | 6,477,906         | 92,709,211 |
| Deferred tax liabilities                     |                |                      |                   |            |
| Property, plant and equipment (depreciation) | 423,864        | (6,856)              | -                 | 417,008    |
| Right-of-use assets (depreciation)           | 664,991        | 146,406              | -                 | 811,397    |
| Gain on revaluation of assets                | 81,788,862     | -                    | 887,073           | 82,675,935 |
| Total deferred tax liabilities               | 82,877,717     | 139,550              | 887,073           | 83,904,340 |
| Deferred tax assets - net                    | 28,640,273     | (25,426,235)         | 5,590,833         | 8,804,871  |

Income tax expenses for year ended December 31, were as follows:

|                             | Unit: Baht                        |              |                               |              |
|-----------------------------|-----------------------------------|--------------|-------------------------------|--------------|
|                             | Consolidated financial statements |              | Separate financial statements |              |
|                             | 2025                              | 2024         | 2025                          | 2024         |
| Current income tax expenses | 33,866,448                        | 54,444,282   | 28,344,495                    | 54,439,437   |
| Deferred income tax         | 26,288,325                        | (40,139,830) | 25,426,235                    | (40,139,830) |
| Income tax expenses         | 60,154,773                        | 14,304,452   | 53,770,730                    | 14,299,607   |



The reconciliation between accounting profit and income tax expense is shown below:

|                                                | Unit: Baht                        |             |                               |             |
|------------------------------------------------|-----------------------------------|-------------|-------------------------------|-------------|
|                                                | Consolidated financial statements |             | Separate financial statements |             |
|                                                | 2025                              | 2024        | 2025                          | 2024        |
| Profit before income tax                       | 285,697,359                       | 88,553,688  | 260,700,671                   | 94,722,358  |
| Income tax rate                                | 20%                               | 20%         | 20%                           | 20%         |
| Reconciliation list:                           |                                   |             |                               |             |
| Current income tax expenses as tax rate        | 57,139,472                        | 17,710,738  | 52,140,134                    | 18,944,472  |
| (Reversal) Non-deductible expenses             |                                   |             |                               |             |
| by the revenue code                            | 5,815,221                         | (494,349)   | 5,546,421                     | 1,932,332   |
| Double expenses by the revenue code            | (3,915,825)                       | (4,287,198) | (3,915,825)                   | (6,577,197) |
| Current year tax losses not recognised         |                                   |             |                               |             |
| as deferred tax assets                         | 2,818,066                         | 2,129,348   | -                             | -           |
| Utilisation of previously unrecognised         |                                   |             |                               |             |
| tax losses                                     | (45,608)                          | -           | -                             | -           |
| Share of profit (loss) of associates accounted |                                   |             |                               |             |
| for using the equity method                    | 240,340                           | (2,308,281) | -                             | -           |
| Income tax of inter-companies transactions     | (1,896,893)                       | 1,554,194   | -                             | -           |
| Income tax expenses                            | 60,154,773                        | 14,304,452  | 53,770,730                    | 14,299,607  |
| The effective tax rate (%)                     | 21.06%                            | 16.15%      | 20.63%                        | 15.10%      |

The Group used income tax rate of 20% for the calculation of corporate income tax for the year ended December 31, 2025 and 2024.

20. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, consisted of:

|                                        | Unit: Baht                        |            |                               |            |
|----------------------------------------|-----------------------------------|------------|-------------------------------|------------|
|                                        | Consolidated financial statements |            | Separate financial statements |            |
|                                        | 2025                              | 2024       | 2025                          | 2024       |
| Other non-current assets               |                                   |            |                               |            |
| Withholding tax                        | 9,258,515                         | -          | 2,111,223                     | -          |
| Contract deposits                      | 3,724,234                         | 582,408    | 643,858                       | 563,408    |
| Advance payment for asset              | 771,328                           | 2,681,106  | 771,328                       | 2,681,106  |
| Performance bond on behalf of customer | 2,217,197                         | 13,665,000 | 2,217,197                     | 13,665,000 |
| Total other non-current assets         | 15,971,274                        | 16,928,514 | 5,743,606                     | 16,909,514 |

On November 12, 2024, the Company entered into a joint venture agreement funding the performance bond on behalf of customer totaling Baht 13.67 million for a government project. The Company will receive a compensation at least 5% of the performance bond upon the completion of the project. Therefore, on December 19, 2024, a joint venture (the transferor) and the Company (the transferee) have entered into an agreement to transfer the rights to receive payment under the project contract from the project owner totaling Baht 60.53 million.

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## 21. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions as at December 31, consisted of:

|                                                                      | Unit: Baht                        |             |                               |             |
|----------------------------------------------------------------------|-----------------------------------|-------------|-------------------------------|-------------|
|                                                                      | Consolidated financial statements |             | Separate financial statements |             |
|                                                                      | 2025                              | 2024        | 2025                          | 2024        |
| Bank overdrafts                                                      | 65,465,055                        | 11,908,136  | 1,598,493                     | 11,908,136  |
| Promissory note                                                      | 638,770,820                       | 665,000,000 | 585,000,000                   | 665,000,000 |
| Trust receipt                                                        | 4,141,924                         | -           | -                             | -           |
| Total bank overdraft and short-term loan from financial institutions | 708,377,799                       | 676,908,136 | 586,598,493                   | 676,908,136 |

As at December 31, the Group have credit facilities from financial institutions as follows:

|                                    | Credit limit                      |       |                               |       | Interest rate (% per annum)                                           |
|------------------------------------|-----------------------------------|-------|-------------------------------|-------|-----------------------------------------------------------------------|
|                                    | Consolidated financial statements |       | Separate financial statements |       |                                                                       |
|                                    | 2025                              | 2024  | 2025                          | 2024  |                                                                       |
| Currency: Million Baht             |                                   |       |                               |       |                                                                       |
| Bank overdrafts                    | 210                               | 128   | 128                           | 128   | Fixed deposit +1.25% to<br>Fixed deposit +1.50%,<br>MOR -2.25% to MOR |
| Promissory note                    | 1,304                             | 1,270 | 1,270                         | 1,270 | MMR, MLR-1%, MLR-2%,<br>1.80% - 3.30%                                 |
| Letter of Credit / Trust Receipt   | 23                                | -     | -                             | -     | MLR-1%                                                                |
| Letter of Guarantee                | 1,282                             | 770   | 1,250                         | 770   | -                                                                     |
| Fleet Card                         | 9                                 | 3     | 3                             | 3     | -                                                                     |
| Foreign Exchange Forward Contracts | 303                               | 303   | 303                           | 303   | -                                                                     |
| Corporate Credit Card              | 9                                 | 9     | 9                             | 9     | -                                                                     |
| Total                              | 3,140                             | 2,483 | 2,993                         | 2,483 |                                                                       |
| Currency: Million US Dollar        |                                   |       |                               |       |                                                                       |
| Foreign Exchange Forward Contracts | 0.61                              | -     | -                             | -     | -                                                                     |
| Total                              | 0.61                              | -     | -                             | -     |                                                                       |

Overdraft and short-term borrowings from financial institutions of the Group are secured by:

- Restricted deposits at financial institutions (Note 11)
- Mortgage of land with buildings of the Group (Notes 15 and 16)
- Machinery of the subsidiary (Note 16)
- Certain directors of the Group
- Guaranteed by the Company
- Guaranteed by Thai Credit Guarantee Corporation (TCG)

Under the loan agreements, the Group is required to comply with certain conditions stipulated in the loan agreements throughout the term of the loans agreements.

## 22. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, consisted of:

|                                                     | Unit: Baht                        |             |                               |             |
|-----------------------------------------------------|-----------------------------------|-------------|-------------------------------|-------------|
|                                                     | Consolidated financial statements |             | Separate financial statements |             |
|                                                     | 2025                              | 2024        | 2025                          | 2024        |
| Trade payables                                      |                                   |             |                               |             |
| Trade payables - related companies                  | 7,458,382                         | 9,277,872   | 15,727,692                    | 9,286,674   |
| Trade payables - others                             | 728,842,623                       | 364,341,512 | 676,219,497                   | 363,379,151 |
| Total trade payables                                | 736,301,005                       | 373,619,384 | 691,947,189                   | 372,665,825 |
| Other current payables                              |                                   |             |                               |             |
| Accrued royalty expenses                            | 1,142,148                         | 1,584,610   | 1,142,148                     | 1,584,610   |
| Accrued commission expenses                         | 8,995,943                         | 13,788,826  | 8,995,943                     | 13,788,826  |
| Accrued sub-contractors expenses                    | 40,589,122                        | 77,016,938  | 40,755,622                    | 77,016,938  |
| Accrued special remuneration expenses for employees | -                                 | 1,194,130   | -                             | 1,194,130   |
| Accrued bonus                                       | 6,744,000                         | -           | -                             | -           |
| Accrued staff welfare expenses                      | 9,979,334                         | 1,491,259   | 1,824,225                     | 1,491,259   |
| Withholding tax payable                             | 12,483,229                        | 6,725,554   | 11,537,804                    | 6,683,551   |
| Revenue department payable                          | 5,916,584                         | 11,553,136  | 2,996,526                     | 11,553,136  |
| Retention payables                                  | 21,057,582                        | 25,257,279  | 21,057,582                    | 25,257,279  |
| Payable for purchase of fixed assets                | 18,946,570                        | 28,544,416  | 18,900,998                    | 26,543,755  |
| Accrued other expenses                              | 47,402,132                        | 19,855,310  | 36,062,724                    | 19,078,541  |
| Provision for losses on a project contract          | -                                 | 161,925     | -                             | 161,925     |
| Provision for warranty                              | 8,747,888                         | -           | -                             | -           |
| Total other current payables                        | 182,004,532                       | 187,173,383 | 143,273,572                   | 184,353,950 |
| Total trade and other current payables              | 918,305,537                       | 560,792,767 | 835,220,761                   | 557,019,775 |

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## 23. LONG-TERM LOAN FROM FINANCIAL INSTITUTION - NET

Long-term loan from financial institution as at December 31, consisted of:

|                                                            | Unit : Baht                       |              |                               |      |
|------------------------------------------------------------|-----------------------------------|--------------|-------------------------------|------|
|                                                            | Consolidated financial statements |              | Separate financial statements |      |
|                                                            | 2025                              | 2024         | 2025                          | 2024 |
| Long-term loans                                            | 228,480,708                       | 70,444,458   | 120,375,969                   | -    |
| Interest adjusted using<br>the EIR method                  | 4,996                             | -            | -                             | -    |
| <u>Less</u> Unamortized loan<br>arrangement fees           | (459,380)                         | -            | -                             | -    |
|                                                            | 228,026,324                       | 70,444,458   | 120,375,969                   | -    |
| <u>Less</u> Current portion                                | (98,733,535)                      | (18,540,000) | (61,692,000)                  | -    |
| Total long-term loans from<br>financial institutions - net | 129,292,789                       | 51,904,458   | 58,683,969                    | -    |

Movement of long-term loan from financial institution are as follows:

|                                                  | Unit : Baht                       |              |                               |      |
|--------------------------------------------------|-----------------------------------|--------------|-------------------------------|------|
|                                                  | Consolidated financial statements |              | Separate financial statements |      |
|                                                  | 2025                              | 2024         | 2025                          | 2024 |
| Beginning balance of the year                    | 70,444,458                        | -            | -                             | -    |
| Additional borrowings during<br>the year         | 169,593,291                       | 85,894,458   | 160,362,969                   | -    |
| Acquired in business<br>combination (Book Value) | 61,753,158                        | -            | -                             | -    |
| Repayment during the year                        | (73,850,820)                      | (15,450,000) | (39,987,000)                  | -    |
| Interest adjusted using<br>the EIR method        | 31,163                            | -            | -                             | -    |
| Increase in deferred<br>arrangement fees         | (50,000)                          | -            | -                             | -    |
| Amortized loan<br>arrangement fees               | 105,074                           | -            | -                             | -    |
| Ending balance at the year                       | 228,026,324                       | 70,444,458   | 120,375,969                   | -    |

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As at December 31, the Group had long-term loans from financial institutions as follows:

|                        | Unit: Million Baht     |      |                    |      | Interest rate<br>(% per annum)                             |
|------------------------|------------------------|------|--------------------|------|------------------------------------------------------------|
|                        | Consolidated financial |      | Separate financial |      |                                                            |
|                        | statements             |      | statements         |      |                                                            |
|                        | 2025                   | 2024 | 2025               | 2024 |                                                            |
|                        | 2025                   | 2024 | 2025               | 2024 |                                                            |
| Long-term loans limits | 622                    | 92   | 455                | -    | MLR - 4.50% to MLR-1%,<br>MRR+1%,<br>Fixed 2.25%, Fixed 7% |

Long-term loans from domestic financial institutions, secured by:

- Restricted deposits at financial institutions (Note 11)
- Mortgage of land with buildings of the Group (Notes 15 and 16)
- Machinery of the subsidiary (Note 16)
- Certain directors of the subsidiary
- Guaranteed by the Company
- Guaranteed by Thai Credit Guarantee Corporation (TCG)

The repayments of principal and its interest must be made monthly. The Company is required to fully repay the principal within February and April 2030, while the subsidiary is required to fully repay principal and interest within the period from November 2026 to May 2030.

Under the loan agreement, the Group is required to comply with various terms, including maintaining specified Debt to Equity ratio and Debt Service Coverage ratio, as stipulated in the agreement.

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## 24. LEASE LIABILITIES - NET

Lease liabilities as at December 31, consisted of:

|                                     | Unit : Baht                       |             |                               |             |
|-------------------------------------|-----------------------------------|-------------|-------------------------------|-------------|
|                                     | Consolidated financial statements |             | Separate financial statements |             |
|                                     | 2025                              | 2024        | 2025                          | 2024        |
| Lease liabilities                   | 30,042,664                        | 3,612,960   | 4,210,080                     | 3,612,960   |
| <u>Less</u> Deferred lease interest | (3,429,401)                       | (156,697)   | (135,313)                     | (156,697)   |
| Present value of lease liabilities  | 26,613,263                        | 3,456,263   | 4,074,767                     | 3,456,263   |
| <u>Less</u> Current portion         | (8,178,256)                       | (2,067,411) | (2,689,201)                   | (2,067,411) |
| Lease liabilities - net             | 18,435,007                        | 1,388,852   | 1,385,566                     | 1,388,852   |

The Company has entered into land and building lease agreements with third parties, the terms of the agreements are generally between 2 to 9 years, with end of the contract term in July 2026 to July 2027.

The subsidiary has entered into building lease agreements with third parties, the terms of the agreements are generally 7 years, with end of the contract term in August 2028.

The subsidiary has entered into land and building lease agreements with related parties, the terms of the agreements are generally between 4 to 12 years, with end of the contract term in January 2029 to July 2034.

The subsidiary has entered into vehicle lease agreements with financial institutions and third parties, the terms of the agreements are generally between 4 to 5 years, with end of the contract term in July 2026 to November 2029.

The subsidiary has entered into vehicle lease agreements with related parties, the terms of the agreements are generally 5 to 6 years, with end of the contract term in March 2026 and June 2029.

The Group's future minimum lease payments under the lease agreements as at December 31, 2025 are as follows:

|                                                | Unit : Million Baht               |             |              |        |
|------------------------------------------------|-----------------------------------|-------------|--------------|--------|
|                                                | Consolidated financial statements |             |              |        |
|                                                | within 1 Year                     | 1 - 5 Years | Over 5 Years | Total  |
| Future minimum leases payment                  | 9.35                              | 15.23       | 5.46         | 30.04  |
| Deferred lease interest                        | (1.17)                            | (1.84)      | (0.42)       | (3.43) |
| Present value of future minimum leases payment | 8.18                              | 13.39       | 5.04         | 26.61  |

|                                                | Unit : Million Baht           |             |              |        |
|------------------------------------------------|-------------------------------|-------------|--------------|--------|
|                                                | Separate financial statements |             |              |        |
|                                                | within 1 Year                 | 1 - 5 Years | Over 5 Years | Total  |
| Future minimum leases payment                  | 2.81                          | 1.40        | -            | 4.21   |
| Deferred lease interest                        | (0.12)                        | (0.02)      | -            | (0.14) |
| Present value of future minimum leases payment | 2.69                          | 1.38        | -            | 4.07   |

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Movements of lease liabilities for the year ended December 31, 2025 are summarised below:

|                                                    | Unit : Baht                       |                               |
|----------------------------------------------------|-----------------------------------|-------------------------------|
|                                                    | Consolidated financial statements | Separate financial statements |
| Lease liabilities beginning of the year            | 3,456,263                         | 3,456,263                     |
| Increased during the year                          | 3,365,660                         | 3,365,660                     |
| Acquired in business combination                   | 29,177,430                        | -                             |
| Lease liabilities increase from lease modification | 985,069                           | -                             |
| Decrease from terminate lease                      | (4,338,519)                       | -                             |
| Payment during the year                            | (6,944,892)                       | (2,906,880)                   |
| Amortization of deferred interest during the year  | 912,252                           | 159,724                       |
| Lease liabilities ending of the year               | 26,613,263                        | 4,074,767                     |

## 25. NON-CURRENT PROVISION FOR EMPLOYEE BENEFITS

Changes in the present value of non-current provision for employee benefits for the year ended December 31, are as follows:

|                                                    | Unit : Baht                       |             |                               |             |
|----------------------------------------------------|-----------------------------------|-------------|-------------------------------|-------------|
|                                                    | Consolidated financial statements |             | Separate financial statements |             |
|                                                    | 2025                              | 2024        | 2025                          | 2024        |
| Non-current provisions for long-term               |                                   |             |                               |             |
| employee benefits at January 1,                    | 109,424,172                       | 89,302,480  | 109,424,172                   | 89,302,480  |
| Acquired in business combination                   | 12,344,305                        | -           | -                             | -           |
| Included in profit or loss:                        |                                   |             |                               |             |
| Current service costs                              | 9,233,546                         | 7,465,014   | 8,680,070                     | 7,465,014   |
| Cost of interest                                   | 3,138,129                         | 3,048,176   | 3,026,656                     | 3,048,176   |
| Included in other comprehensive income:            |                                   |             |                               |             |
| Losses on re-measurements of defined benefit plans |                                   |             |                               |             |
| Financial assumptions changes                      | 3,834,890                         | 5,138,609   | 1,195,778                     | 5,138,609   |
| Demographic assumptions changes                    | 11,928,019                        | 5,219,545   | 6,787,621                     | 5,219,545   |
| Experience adjustments                             | 23,344,666                        | 535,093     | 24,406,133                    | 535,093     |
| Employee benefits paid during the year             | (12,018,133)                      | (1,284,745) | (12,018,133)                  | (1,284,745) |
| Transfer to accrued employee benefits              | (1,868,880)                       | -           | -                             | -           |
| Non-current provisions for long-term               |                                   |             |                               |             |
| employee benefits at December 31,                  | 159,360,714                       | 109,424,172 | 141,502,297                   | 109,424,172 |



Employee benefit expenses in the statements of profit or loss and other comprehensive income for year ended December 31, consisted of:

|                                             | Unit: Baht                        |            |                               |            |
|---------------------------------------------|-----------------------------------|------------|-------------------------------|------------|
|                                             | Consolidated financial statements |            | Separate financial statements |            |
|                                             | 2025                              | 2024       | 2025                          | 2024       |
| Included in profit or loss:                 |                                   |            |                               |            |
| Current service costs                       | 9,233,546                         | 7,465,014  | 8,680,070                     | 7,465,014  |
| Interest cost on defined benefit obligation | 3,138,129                         | 3,048,176  | 3,026,656                     | 3,048,176  |
| Total employee benefits expenses            | 12,371,675                        | 10,513,190 | 11,706,726                    | 10,513,190 |
| Included in other comprehensive income:     |                                   |            |                               |            |
| Actuarial loss arising                      | 39,107,575                        | 10,893,247 | 32,389,532                    | 10,893,247 |

Long-term employee benefit expenses for the year ended December 31, as shown in the statements of profit or loss are as follows:

|                                  | Unit: Baht                        |            |                               |            |
|----------------------------------|-----------------------------------|------------|-------------------------------|------------|
|                                  | Consolidated financial statements |            | Separate financial statements |            |
|                                  | 2025                              | 2024       | 2025                          | 2024       |
| Costs of sales                   | 8,473,074                         | 7,521,906  | 8,167,668                     | 7,521,906  |
| Distribution costs               | 2,748,914                         | 2,290,195  | 2,625,710                     | 2,290,195  |
| Administrative expenses          | 1,149,687                         | 701,089    | 913,348                       | 701,089    |
| Total employee benefits expenses | 12,371,675                        | 10,513,190 | 11,706,726                    | 10,513,190 |

Principal actuarial assumptions at the valuation date are as follow:

|                                     | Percentage                        |                    |                               |                    |
|-------------------------------------|-----------------------------------|--------------------|-------------------------------|--------------------|
|                                     | Consolidated financial statements |                    | Separate financial statements |                    |
|                                     | 2025                              | 2024               | 2025                          | 2024               |
| Discount rate                       |                                   |                    |                               |                    |
| Monthly-paid employees              | 1.43 - 2.07                       | 2.56               | 2.07                          | 2.56               |
| Daily-paid employees                | 2.36                              | 2.65               | 2.36                          | 2.65               |
| Future monthly salary increase rate | 5.64 - 6.12                       | 6.06               | 5.64                          | 6.06               |
| Future daily salary increase rate   | 4.10                              | 5.50               | 4.10                          | 5.50               |
| Mortality rate                      | 100% of Thai                      | 100% of Thai       | 100% of Thai                  | 100% of Thai       |
|                                     | Mortality Ordinary                | Mortality Ordinary | Mortality Ordinary            | Mortality Ordinary |
|                                     | Tables of 2017                    | Tables of 2017     | Tables of 2017                | Tables of 2017     |

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 are summarised below:

|                       | Unit: Baht                        |               |                               |               |
|-----------------------|-----------------------------------|---------------|-------------------------------|---------------|
|                       | Consolidated financial statements |               | Separate financial statements |               |
|                       | Increase 0.5%                     | Decrease 0.5% | Increase 0.5%                 | Decrease 0.5% |
| Discount rate         | (7,825,741)                       | 8,428,939     | (7,291,255)                   | 7,863,921     |
| Salary increases rate | 7,092,599                         | (6,655,685)   | 6,576,820                     | (6,162,208)   |
| Turnover rate         | (8,438,560)                       | 9,048,434     | (7,834,582)                   | 8,410,125     |

As at December 31, the maturity analysis of undiscounted cash flows of benefit payments was as follows:

|                           | Unit: Baht                        |               |                               |               |
|---------------------------|-----------------------------------|---------------|-------------------------------|---------------|
|                           | Consolidated financial statements |               | Separate financial statements |               |
|                           | Increase 0.5%                     | Decrease 0.5% | Increase 0.5%                 | Decrease 0.5% |
| Within 1 year             | 11,648,783                        | 11,425,239    | 5,714,993                     | 11,425,239    |
| Over 1 and up to 5 years  | 40,536,538                        | 22,414,397    | 31,769,733                    | 22,414,397    |
| Over 5 and up to 10 years | 97,584,665                        | 51,978,734    | 86,027,646                    | 51,978,734    |
| Over 10 years             | 89,404,146                        | 80,315,377    | 82,782,311                    | 80,315,377    |

As at December 31, 2025, the weighted average period for employee benefits payment is 9 - 17 years (2024: 16 - 17 Years).

## 26. LEGAL RESERVE

Pursuant to the Public Limited Company Act B.E. 2535, the Company must set aside a reserve fund constituting no less than 5% of the annual net profit until the reserve equals no less than 10% of the registered capital. This legal reserve is not available for dividend distribution.

27. TREASURY STOCK/RETAINED EARNING ALLOCATED FOR TREASURY STOCK

Board of Directors' Meeting No. 1/2023, held on February 16, 2023 has approved to undertake a treasury stock program for financial management purposes with the maximum amount of not exceeding Baht 70.00 million for the repurchase of not exceeding 17,000,000 shares (Par value of 1 Baht per share), or 3.09% of the total number of issued shares. The repurchasing of shares will be made through the Stock Exchange of Thailand. The repurchase period covers the duration of 6 months, starting from March 1, 2023 to August 31, 2023.

Board of Directors' Meeting No. 2/2025, held on March 3, 2025 has approved to undertake a treasury stock program for financial management purposes with the maximum amount of not exceeding Baht 70.00 million for the repurchase of not exceeding 20,000,000 shares (Par value of 1 Baht per share), or 3.67% of the total number of issued shares. The repurchasing of shares will be made through the Stock Exchange of Thailand. The repurchase period covers the duration of 6 months, starting from March 10, 2025 to September 9, 2025.

The Company has to disclose the proposed share repurchase scheme not less than 14 days prior to the date on which the shares will be repurchased. The repurchase price in the Stock Exchange of Thailand shall not be exceeding 115 percent of the average closing stock price prior to 5 working days on date of share repurchase and the repurchase period shall not exceed 6 month. The Company's Board of Directors would reconsider the periods of shares resell after 6 months from the date of complete the repurchasing of shares but not more than 3 years. The reselling price would not be less than 85 percent of the average closing stock price prior to 5 working days on date of sale of treasury stocks. If after the end of the period of the program, the Company does not resell or fails to resell all treasury stocks within the period of the program, the Company shall reduce its paid-up and registered capital by way of writing off registered shares.

As at December 31, 2024, the Company had an outstanding treasury stocks of 15,700,000 shares in the account with an average cost of Baht 3.81 per shares at total cost of Baht 59.86 million. The treasury stocks of 15,700,000 shares have a par value of Baht 1 per share with Baht 59.86 million had been appropriated from retained earnings to reserve for treasury stocks. The Company can hold treasury stocks not longer than 3 years after the date of complete the repurchasing of shares.

As at December 31, 2025, the Company had an outstanding treasury stocks of 28,770,000 shares in the account with an average cost of Baht 3.58 per shares at total cost of Baht 103.09 million. The treasury stocks of 28,770,000 shares have a par value of Baht 1 per share with Baht 103.09 million had been appropriated from retained earnings to reserve for treasury stocks. The Company can hold treasury stocks not longer than 3 years after the date of complete the repurchasing of shares.

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## 28. BASIC EARNINGS PER SHARE

Basic earnings per share for the year ended December 31, are calculated as follows:

|                                                                                             | Unit : Baht                       |              |                               |              |
|---------------------------------------------------------------------------------------------|-----------------------------------|--------------|-------------------------------|--------------|
|                                                                                             | Consolidated financial statements |              | Separate financial statements |              |
|                                                                                             | 2025                              | 2024         | 2025                          | 2024         |
| For the year ended December 31,                                                             |                                   |              |                               |              |
| Weighted average number of ordinary shares held by third parties outstanding (Unit : Share) |                                   |              |                               |              |
| Number of ordinary shares outstanding at the beginning of year                              | 545,648,300                       | 545,648,300  | 545,648,300                   | 545,648,300  |
| Effect of own shares held                                                                   | (22,705,984)                      | (15,700,000) | (22,705,984)                  | (15,700,000) |
| Number of ordinary shares outstanding (basic) at the end of year                            | 522,942,316                       | 529,948,300  | 522,942,316                   | 529,948,300  |
| Net profit for the year (Unit : Baht)                                                       |                                   |              |                               |              |
| Attributable to equity holders of the parent company                                        | 219,217,577                       | 70,395,498   | 206,929,941                   | 80,422,751   |
| Basic earnings per share (Unit : Baht)                                                      | 0.42                              | 0.13         | 0.40                          | 0.15         |

## 29. DIVIDEND

The Annual General Meeting of Shareholders for the year 2025 held on April 25, 2025, resolved to pay a dividend from its operating result for the year ended December 31, 2024 at the rate of Baht 0.14 per share, amounting Baht 73.78 million. Dividends have been paid to shareholders on May 22, 2025.

The Annual General Meeting of Shareholders for the year 2024 held on April 25, 2024, resolved to pay a dividend from its operating result for the year ended December 31, 2023 at the rate of Baht 0.19 per share, amounting Baht 100.69 million. Dividends have been paid to shareholders on May 24, 2024.

### 30. SIGNIFICANT EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, consisted of:

|                                                 | Unit: Million Baht                |          |                               |          |
|-------------------------------------------------|-----------------------------------|----------|-------------------------------|----------|
|                                                 | Consolidated financial statements |          | Separate financial statements |          |
|                                                 | 2025                              | 2024     | 2025                          | 2024     |
| Changes in finished goods, work in process      |                                   |          |                               |          |
| and goods under installation increase           | (133.64)                          | (70.17)  | (119.55)                      | (52.36)  |
| Raw materials and consumable materials used     | 1,602.11                          | 1,521.60 | 1,539.97                      | 1,531.04 |
| Director and employee's benefits expenses       | 729.07                            | 556.78   | 622.88                        | 555.88   |
| Sales promotion expenses                        | 65.00                             | 44.71    | 57.86                         | 44.67    |
| Service fees for installation subcontracts      | 444.17                            | 482.10   | 428.16                        | 481.76   |
| Rental and service expenses                     | 71.39                             | 68.18    | 51.65                         | 67.22    |
| Depreciation and amortization                   | 77.44                             | 43.96    | 54.45                         | 43.80    |
| Vehicles and travel expenses                    | 65.60                             | 63.05    | 55.11                         | 63.04    |
| Reversal of allowance for valuation of material |                                   |          |                               |          |
| from the commissioning power plant              | -                                 | (18.49)  | -                             | -        |
| Allowance for inventories devaluations          | 22.61                             | 13.37    | 22.58                         | 13.37    |
| (Reversal of) expected credit loss from         |                                   |          |                               |          |
| trade receivables and other receivables         | (22.12)                           | 69.89    | (15.32)                       | 69.93    |
| (Reversal of) expected credit loss from         |                                   |          |                               |          |
| contract assets                                 | (3.40)                            | 111.89   | (3.84)                        | 111.89   |
| Reversal of expected credit loss on loan to     |                                   |          |                               |          |
| a related party                                 | -                                 | -        | -                             | (10.83)  |
| The expected credit loss of long-term loan to   |                                   |          |                               |          |
| other company                                   | 45.02                             | -        | 45.02                         | -        |

### 31. BUSINESS SEGMENT INFORMATION

The Group's business segment information are divided into manufacturing, trading, services and maintenance and installation, and decommissioning of the power plant. The Company and subsidiaries business segment information for the years ended December 31, are as follows:

|                                                                               | Unit: Thousand Baht               |           |                  |         |                                                       |           |                                             |        |           |           |
|-------------------------------------------------------------------------------|-----------------------------------|-----------|------------------|---------|-------------------------------------------------------|-----------|---------------------------------------------|--------|-----------|-----------|
|                                                                               | Consolidated financial statements |           |                  |         |                                                       |           |                                             |        |           |           |
|                                                                               | Manufacturing business            |           | Trading business |         | Services and maintenance<br>and installation business |           | Decommissioning the power<br>plant business |        | Total     |           |
|                                                                               | 2025                              | 2024      | 2025             | 2024    | 2025                                                  | 2024      | 2025                                        | 2024   | 2025      | 2024      |
| Revenues                                                                      | 1,696,683                         | 1,543,804 | 382,136          | 452,896 | 1,227,616                                             | 1,141,218 | -                                           | 11,425 | 3,306,435 | 3,149,343 |
| Gross profit                                                                  | 419,745                           | 318,702   | 91,468           | 96,103  | 310,804                                               | 235,334   | -                                           | 11,425 | 822,017   | 661,564   |
| Gain on change in investment<br>classification                                |                                   |           |                  |         |                                                       |           |                                             |        | 12,166    | -         |
| Other income                                                                  |                                   |           |                  |         |                                                       |           |                                             |        | 60,626    | 49,090    |
| Distribution costs                                                            |                                   |           |                  |         |                                                       |           |                                             |        | (304,882) | (246,508) |
| Administrative expenses                                                       |                                   |           |                  |         |                                                       |           |                                             |        | (277,472) | (366,113) |
| Finance costs                                                                 |                                   |           |                  |         |                                                       |           |                                             |        | (25,555)  | (21,020)  |
| Share of profit (loss) of associates<br>accounted for using the equity method |                                   |           |                  |         |                                                       |           |                                             |        | (1,202)   | 11,541    |
| Income tax expenses                                                           |                                   |           |                  |         |                                                       |           |                                             |        | (60,155)  | (14,305)  |
| Profit for the years                                                          |                                   |           |                  |         |                                                       |           |                                             |        | 225,543   | 74,249    |

The Group's does not present assets by segment because the Group's uses the same assets for each segment.

The Company has revenue from broadband internet service under its License to Provide Internet Service - Form No 1, with License No. 1/63/003 for the year ended December 31, 2025 and 2024 amount of Baht 605,421 and Baht 937,067, respectively.

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(Mr.Phaiboon Ungkanakornkul)

.....  
(Mr.Chairat Tangtivajja)

## 32. FINANCIAL INSTRUMENTS

### The financial risk

The Group has no policy to speculate in or engage in the trading of any financial derivative instruments.

### Credit risk

The Group provides credit terms to each customer after confirming her credit worthiness. The collection of accounts receivables is closely monitored and will focus on the overdue receivables in addition to already have made an allowance for expected credit loss. Presently, the Group's management believe that there is no significant loss arising from the uncollected receivables.

The trade accounts receivable classified by age analysis had been disclosed in Note 7.

### Foreign currency risk

Foreign exchange rate risk arises from purchasing goods in foreign currency. The management believes that the Group's foreign exchange rate risk is minimal, so there is no any contract to hedge such risk.

### Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the Group's operating results and cash flow. As the Group has a bank overdraft (Notes 21) and long-term loan from financial institution (Note 23) with variable interest rates, therefore, the Group is exposed to interest rate risk.

Financial instruments with variable interest rates are as follows:

|                                                           | Unit: Million Baht                |       |                               |       |
|-----------------------------------------------------------|-----------------------------------|-------|-------------------------------|-------|
|                                                           | Consolidated financial statements |       | Separate financial statements |       |
|                                                           | 2025                              | 2024  | 2025                          | 2024  |
| <b>Exposure to interest rate risk</b>                     |                                   |       |                               |       |
| <b>As at December 31</b>                                  |                                   |       |                               |       |
| <b>Financial instruments with variable interest rates</b> |                                   |       |                               |       |
| Bank overdrafts                                           | 103.58                            | 11.91 | 1.60                          | 11.91 |
| Long-term loan from financial institutions                | 228.03                            | 70.44 | 120.37                        | -     |

#### The risk of liquidity

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

#### Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value are not expected to be materially different from the amounts presented in the statements of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, restricted deposits at financial institutions, trade and other current receivables, installment receivable, trade and other current payables and lease liabilities, their carrying amounts in the statements of financial position approximate their fair values.
- For loans to and loans from carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximates their fair values.

During the current year, there is no transfers within the fair value hierarchy.

#### Capital Management

The Group's management has capital management policy which aims to maintain a strong capital base through strategic plan for its operation and businesses with good performance and cash flows. Furthermore, the Group also takes into account the good financial position by considering investing in projects that can generate good yield and maintaining a reasonable working capital as well as strengthening its stability of cash and a capital structure. This is to retain the ability to conduct business in the future and maintain the confidence of shareholders, investors, creditors and other stakeholders.

### 33. EMPLOYEES PROVIDENT FUND

The Company and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 1987. Employees contribute to the fund monthly at the rate of 2 - 6% (depending on the age of the work) and the Company contributed to the fund monthly at the referred rate plus 2%. The Company will pay to employees upon termination in accordance with the fund rules. For the year ended December 31, 2025 and 2024, the Company contributed to the fund amounting to Baht 20.09 million and Baht 17.25 million, respectively.

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#### 34. COMMITMENTS AND CONTINGENCIES LIABILITIES

As at December 31, 2025, the Group had the following commitments and contingent liabilities:

34.1 As at December 31, 2025, the Group has obligations under certain contracts to pay service charges.

Future service fee remaining in the contract are as follows:

|                   | Unit: Baht                        |                               |
|-------------------|-----------------------------------|-------------------------------|
|                   | Consolidated financial statements | Separate financial statements |
| Due within 1 year | 1,956,040                         | 150,505                       |
| Over 1 - 5 years  | 2,494,050                         | -                             |
| Total             | 4,450,090                         | 150,505                       |

34.2 As at December 31, 2025, the Group has a contingencies liabilities for bank guarantees issued by the banks amounting to Baht 603.65 million (the Company: Baht 595.90 million).

34.3 As at December 31, 2025, a subsidiary has a contingencies liabilities for letter of credit issued by the banks amounting to Baht 1.66 million.

34.4 As at December 31, 2025, the Company has the commitment from trade receivables, which have been sold with recourse to financial institution at a discount totaling of Baht 9.22 million.

34.5 As at December 31, 2025, the Group has future commitment for the factory building construction contract in the amount of Baht 17.36 million (the Company: Baht 17.13 million).

#### 35. PROMOTIONAL PRIVILEGES

A subsidiary is promoted to generate manufacturing of busducts and related accessories and cables under Promotion Certificate No. 66-1179-2-00-1-0 dated September 5, 2023, effective from July 17, 2023. The tax incentives granted to the subsidiary are as follows:

- Exemption from corporate income tax on net profit derived from the promoted activity for 5 years, commencing from the date of income is earned from that activity. Where a loss has been incurred during corporate income tax exemption period, the promoted Company is granted permission to deduct such annual loss from net profits for a maximum of 5 years after expiration of the corporate income tax exemption period.
- Exemption for tax on dividends derived from the promoted activity throughout the period the promoted company receives corporate tax exemption privilege.

The Company has revenues for the years ended December 31, 2025, from the promoted activity follows:

| Unit: Baht                           |                                   |               |               |                               |               |               |
|--------------------------------------|-----------------------------------|---------------|---------------|-------------------------------|---------------|---------------|
| For the year ended December 31, 2025 |                                   |               |               |                               |               |               |
|                                      | Consolidated financial statements |               |               | Separate financial statements |               |               |
|                                      | Promoted                          | Non-Promote   | Total         | Promoted                      | Non-Promote   | Total         |
| Revenue                              |                                   |               |               |                               |               |               |
| Revenues from                        |                                   |               |               |                               |               |               |
| sales and services                   | 29,948,559                        | 3,276,486,122 | 3,306,434,681 | -                             | 3,030,134,408 | 3,030,134,408 |
| Other income                         | 568,795                           | 60,056,746    | 60,625,541    | -                             | 60,018,003    | 60,018,003    |
| Total revenue                        | 30,517,354                        | 3,336,542,868 | 3,367,060,222 | -                             | 3,090,152,411 | 3,090,152,411 |

For the year ended December 31, 2024, the Company has not started the operation under the promoted businesses.

### 36. EVENT AFTER THE REPORTING PERIOD

The Board of Directors' Meeting No.1/2026, held on February 20, 2026, resolved to pay a dividend from its operating result for the year ended December 31, 2025, totaling of Baht 180.91 million. The above dividend distribution shall be payable to the shareholders entitled to receive the dividends in accordance with the Company's Articles of Association and who are listed on the record date on May 8, 2026. The dividend payments will be made on May 21, 2026. The dividend is subject to the approval of the shareholders at the Annual General Meeting.

### 37. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's authorized directors to be issued on February 20, 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/1268/2025/1774912370440.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1268/2025/1773966863859.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1268/2025/1773966862791.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1268/2025/1774571598120.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/1268/2025/1773966862797.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1268/2025/1773966863334.pdf>



Attachment 7 :Executive Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1268/2025/1773966863344.pdf>

