



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

SCI ELECTRIC 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

In 2025, the Board of Directors reviewed and approved the Company's vision, mission, and strategic plans to ensure that management and employees share a common direction and objectives, for the maximum benefit of all stakeholders.

Message from the chairman

The year 2025 marked another challenging period for the energy and power infrastructure industry, driven by the energy transition, the increasing complexity of transmission line and substation projects, as well as more stringent requirements related to standards, safety, and sustainability.

The Company remains firmly committed to conducting its business in power distribution systems, power transmission lines, substations, and EPC projects in accordance with the highest standards. We place strong emphasis on engineering quality, operational safety, effective project management, and timely project delivery, in order to support the stability and reliability of the power system both domestically and across the region.

In 2026, the Company will continue to enhance its engineering and technological capabilities to support renewable energy projects and modern power grid systems. At the same time, we will strengthen our EPC operations in alignment with sustainable development principles and the evolving expectations of all stakeholders. I am confident that, with the strong cooperation of our customers, business partners, and alliances, together with the dedication and commitment of our employees at all levels, the Company will successfully deliver key projects and create sustainable long-term value.

On behalf of the Board of Directors of SCI Electric Public Company Limited, I would like to express my sincere appreciation to our employees, customers, business partners, government agencies, and all stakeholders for their continued trust and support. I wish everyone happiness, success, good health, and continued progress in all endeavors throughout the year 2026.

Image Message from the chairman



Mr. Noppol Milinhanggoon / Chairman

Vision

To fulfill all electrical and energy needs with responsibility towards society and environment for a sustainable future.

Objectives

- Promptly furnish products and services tailored to meet customer requirements.
- Increase investment in new businesses to enable the company to grow sustainably in the future.
- Create maximum and sustainable returns to all shareholders and interested persons.
- Develop personnel and technology in the organization to have competitiveness.
- Manage the organization with good corporate governance principles and responsible for society and the environment.

Goals

- Maintain gross profit margins at an appropriate level, enhance price competitiveness, and mitigate risks arising from cost volatility.
- Expand the customer base into new industries by creating value-added products and services, thereby reducing reliance on price-based competition alone.
- Strengthen the Company's role within the electrical industry supply chain to generate recurring revenue and enhance income sustainability.
- Enhance organizational growth flexibility and create future revenue streams by diversifying risks away from core businesses toward new businesses with strong long-term growth potential.

Business strategies

- Expand the trading business in electrical equipment, power transmission systems, and equipment related to substations.
- Expand into engineering and installation services for electrical systems in substations, power distribution systems, and power transmission lines.
- Develop and launch new products to support future business expansion and address the diverse needs of customers.
- Establish new business units to expand into new businesses that are not directly related to the Company's existing core operations.
- Enhance efficiency in cost management and supply chain management to improve operational effectiveness and competitiveness.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<p>In 2025, the Company did not experience any material changes or significant events that had a material impact on its business structure. Nevertheless, the Company continued to focus on strengthening its core operations by enhancing production processes and internal management, cost control, supply chain management, and ongoing risk management. These efforts were aimed at improving operational efficiency and long-term competitiveness, as well as preparing the Company to effectively respond to potential volatility in industry conditions in the future.</p> <p>In addition, the Company continuously considered environmental, social, and governance (ESG) factors in its operations, with an emphasis on the efficient use of resources, ensuring employee safety, and conducting business in accordance with good corporate governance principles.</p>
2024	<ul style="list-style-type: none">● In June, SCI Electric Public Company Limited has changed its industry group and business sector from the Resources Group / Energy & Utilities Sector to the Industrials Group / Industrial Materials & Machinery Sector. This change resulted from the Stock Exchange of Thailand's review of the appropriateness of industry groups and business sectors for listed companies.● In August, SCI Venture Co., Ltd. (SCIV) has invested an additional 20 million baht in digital assets, cryptocurrencies, or digital currencies.
2023	<p>Establishment of Absolute Best Construction Company Limited (ABC) in which the Company holds shares in 99.97% of the registered capital of 1,000,000 baht to invest in the design service business, Purchasing, contracting, and constructing electrical distribution systems, electrical transmission systems, substations, and power plants. Including civil works and related structures.</p>
2022	<ul style="list-style-type: none">● In February, Establishment of SCI Venture Co., Ltd. (SCIV) in which the Company holds shares in 99.97% of the registered capital of 1,000,000 baht to invest in new businesses, mainly focusing on the return that is worth the investment.● In April, Increased capital in SCI Venture Co., Ltd. (SCIV) in the amount of 140 million baht.● In May, SCI Ventures Co., Ltd. (SCIV) invests in digital assets, Digital currencies or cryptocurrencies, the limit of 30 million baht.

years	Material changes and developments
2021	<ul style="list-style-type: none"> ● In March, the Company was certified ISO 45001:2018 Occupational Health and Safety Management System Certification. ● In April, the Company's products received the Made in Thailand (MIT) certificate from the Federation of Thai Industries. ● In September, T-Utilities Company Limited (“TU”), a joint venture company, was selected to participate in the community power plant project for the foundation economy, amounting to four projects.
2020	Started domestic construction work by the Company as a contractor for the construction of Substation with partners – Buntharik Substation Project, Ubon Ratchathani.
2019	<ul style="list-style-type: none"> ● In January, invested in Yuemmai Company Limited (“YUEMMAI”) to engage in trading and renting of mobile phones, including spare parts for all types of mobile phones, in which the Company holds 49% of the shares. ● In July, increased production efficiency with laser metal cutting machines, allowing for more versatility and quality work. ● In December, improved the wastewater treatment system with chemicals and bring the treated water back into the production process.
2018	Interasia Trading Company Limited (INTERASIA) was established, with the Company holding 99.99% of the registered capital of 10,000,000 million Baht; And Construction of SCIMTMM at Thilawa Special Economic Zone of the Republic of the Union of Myanmar, 100% completed and ready for operation.
2017	<ul style="list-style-type: none"> ● In April, received ISO 14001:2015 environmental management system certification and OHSAS 18001:2007 occupational health and safety management system. ● In December, received a certificate of work “Development of Power Distribution System in four major cities of Lao PDR, PDSR 1” from the Electricite du Laos ; And T-Utilities Company Limited (“TU”), a joint venture company, has started to recognize revenue from the project to increase its shareholding to 45%.
2016	<ul style="list-style-type: none"> ● In February, jointly invested in T-Utilities Company Limited (“TU”) to invest in infrastructure projects in which the Company holds 40% of the registered capital of 200,000,000 Baht. ● In May, jointly invested in SCI Enesys Company Limited (“SE”) to operate the business of generating electricity with solar energy and contracting to install solar power generation systems in which the Company holds 40% of the registered capital of 10,000,000 Baht; ● In May, signed a contract for the construction of a high-voltage transmission line and a 500/230 kV power station from Mueang Houn Station to Mueang Nan Station with the Electricite du Laos (EDL) for 1 project, with a total value of 416,551,763.82 US\$ or approximately 14,579,311,730 Baht. In ● December, SCIMTMM signed a loan agreement with Export-Import Bank of Thailand (EXIM Thailand) to invest in the construction of a factory for transmission line tower, telecommunication towers, and galvanizing services at the Thilawa Special Economic Zone of the Republic of the Union of Myanmar with a loan of 14.1 million US\$ or 493.50 million Baht.
2015	Registered its transformation into a public company by changing its name to “SCI Electric Public Company Limited” (“SCI”) and listing the company's ordinary shares on the Stock Exchange of Thailand. (“SET”) on October 13 in Resources / Energy and Utilities Section. Registered capital 750,000,000 baht, consisting of 750,000,000 ordinary share.

years	Material changes and developments
2015	A subsidiary was established in Myanmar to invest in the business of manufacturing high-voltage transmission towers and telecommunication towers and galvanized by registering under the name of “SCI Metal Tech Myanmar Company Limited” (“SCIMTMM”)
2013	Established SCI Holding Company Limited (SCIH) to operate business for investment in renewable hydroelectric power plants (small sized) (100% stake in Tad Salen)
2009	Received a project to install transmission lines in Lao PDR and started to develop a power distribution system.
2008	Registered “Tad Salen Power Company Limited” in Lao PDR, 100% owned by SCI, entered into a power purchase agreement with the Electricite du Laos for a period of 30 years, pursuant to the concession agreement for the procurement, installation, management and maintenance of hydroelectric power generation (small sized); and ownership must be transferred to Lao PDR at the end of the concession agreement. Year 2013 officially started generating electricity from a small power plant under the name "Tad Salen Power Company Limited"
2002	Invest in subsidiaries, namely Ajikawa & SCI Metal Tech Company Limited (“AG&SCIMT”)
1987	Established “S.C.I. Electric Manufacturer Company Limited” (“SCI”) at Bang Bo, Samut Prakan to manufacture switch boards and cable trays.

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 : SCI ELECTRIC PUBLIC COMPANY LIMITED

Symbol : SCI

Address : 107/1 Moo 1 Bangna-Trad Km.27 Road, Bangbor

Province : Samut Prakarn

Postcode : 10560

Business : SCI and its subsidiaries business can be distinguished
into 4 major areas:

1.Switchboard, cable tray, and supporting system

2.High voltage transmission tower, telecom tower,
steel structure, and hot-dip galvanizing services (HDG)

3.Renewable energy (small hydro power plant)

4.Power transmission and distribution turnkey project

Registration number : 0107558000202

Telephone : 0-2338-1414-9

Facsimile number : 0-2708-0326-7

Website : <http://www.sci-mfgr.com>

Email : service@sci-mfgr.com / sales@sci-mfgr.com

Total shares sold

Common stock : 750,000,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,607,804.00	1,332,674.00	1,250,983.00
Manufacturing of switch boards & cable trays (thousand baht)	273,098.00	295,539.00	235,260.00
Manufacturing of towers, general steel fabrication and hot-dip galvanized services (thousand baht)	1,292,659.00	990,929.00	942,295.00
Small sized hydro-power plant (thousand baht)	17,011.00	15,300.00	17,264.00
Contracting of project management (thousand baht)	0.00	140.00	1,854.00
Other (thousand baht)	25,036.00	30,766.00	54,310.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Manufacturing of switch boards & cable trays (%)	16.99%	22.18%	18.81%
Manufacturing of towers, general steel fabrication and hot-dip galvanized services (%)	80.40%	74.36%	75.32%
Small sized hydro-power plant (%)	1.06%	1.15%	1.38%
Contracting of project management (%)	0.00%	0.01%	0.15%
Other (%)	1.56%	2.31%	4.34%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	1,607,804.00	1,332,674.00	1,250,983.00
Domestic (thousand baht)	1,570,633.00	1,158,348.00	1,224,572.00
International (thousand baht)	37,171.00	174,326.00	26,411.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	97.69%	86.92%	97.89%
International (%)	2.31%	13.08%	2.11%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	25,035.78	30,765.22	54,310.00
Other income from operations (thousand baht)	22,123.84	18,321.65	17,754.00
Other income not from operations (thousand baht)	2,911.94	12,443.57	36,556.00

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

	2023	2024	2025
Share of profit (thousand baht)	-8,553.71	-9,545.20	-1,032.73

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Business of manufacturing and distributing switch boards, cable trays and support systems

Switch boards; also known as MDB (Main Distribution Board) and various control boards

by designing according to electrical circuits, producing and assemble boards with complete set of equipment according to International Electrotechnical Commission Standards (IEC) under customer requirements. The appearance of the switch board is a large power distribution panel, commonly used in medium sized buildings to large sized buildings as well as industrial plants using large amount of the power, which receives power from the electricity supplied, load to the distribution transformer into the MDB and distributes to the sub-panels in various parts of the building. Switch boards are usually large with various designs depending on the voltage (V), and the ampere (A), therefore are often placed on the floor.

Switch boards are ordered regularly from customers can be divided into four main groups namely low-medium voltage switchgear electrical boards / ABB-ProE License & SCI Fully Type Tested / High-voltage control and protection boards are designed for high-voltage control and protection ranging from 115kV to 500kV, and protect substation power distribution systems / boards or metal work for various uses including RMU Metering Enclosure Outdoor, Transformer Housing, LV&MV Mobile Substation. The manufacture of switch boards is designed to be highly safe for operators, electrical equipment, must comply with relevant standards, namely the National Electrical Code (NEC), USA, and IEC. In addition, it must comply with the standards of the Electricity Generating Authority of Thailand (EGAT), the Provincial Electricity Authority (PEA), and the Metropolitan Electricity Authority (MEA).

Cable trays and support systems

The Company manufactures cable trays along with switch boards due to the expansion of large sized industries such as petrochemical, construction, real estate or mass transit, these all require electricity and the need for cable tray as a part of the installation of electrical equipment. Cable tray is commonly used in electrical cable industrial applications due to its quick and easy installation, able to place a large number of cables, proper ventilation, can be used for both medium and low voltage electrical systems to prevent external shocks by hiding the electrical cable inside. The Company produces cable tray for buildings and factories, as well as Bangkok's metro system projects.

The product appearance of the cable tray under the trademark "SCI" are divided into five main categories: Cable Tray (Perforate Type / Corrugate Type), suitable for medium to large cable applications, high strength, can bear a lot of weight, proper ventilation and maintains normal temperature for internal installation. Cable Ladder, a strong, durable with edge decorations to prevent shock and damage suitable for placing a general electrical cable, both large mains, and outdoor work in all environments. Cable Duct, suitable for placing a general electrical cable, especially large, heavy and outdoor installation in all environments and adjust the size accordingly by using a single sheet of steel and is assembled using screw heads. Cable Trunking (wire way) is only used in the internal installation and must be accessible after installation; if it is an outdoor type, it must be rainproof and not be used in places where there is a physical danger, the installation of the cable tray must be firmly fixed at every distance of not more than 1.50 meter, there is not permitted at the point through a wall or floor, and the installation shall not be used as a grounding conductor. Support is used with cable tray such as C-rail steel, rail support equipment and sub-devices for assemble cable tray. In addition, there is also made to order by customer's drawing services and various coupling equipment.

Business of manufacturing and distributing Transmission Line Tower, Telecommunication Towers, and Galvanizing Services

Ajikawa & SCI Metal Tech Company Limited ("AG&SCIMT"), a subsidiary of SCI, is a manufacturer and distributor of galvanized steel structure, the factory is located in Phan Thong, Chonburi. AG&SCIMT has divided galvanized steel products into four categories and one service type as follows:

Transmission Line Tower AG&SCIMT, manufactures and distributors the transmission line tower that support the voltage

connected from the power generation system to the power station or from one power station to another. The production of transmission line tower must use galvanized steel to prevent rust, corrosion and prolong service life, the appearance would be a steel lattice tower as a special structure.

At present, AG&SCIMT has a production capacity of approximately 24,000 tons per year, mainly distributed to contractors who bid from government agencies or organizations that operate in the electric power sector both domestically and internationally.

Substation Steel Structure AG&SCIMT, designers and manufactures the substation steel structure, it must be used galvanized steel to prevent rust, corrosion, and prolonged service life. There are many types of the substation steel structures and varying in power sizes, including 115kV, 230kV, 500kV. Generally, it consists of Take-Off Structure which is the structure of steel lattice tower and equipment support or structure to support the equipment inside the substation. The volume of substation steel structure production depends on the expansion of electricity demand in various areas, with EGAT, PEA, and private power plants planning and bidding on all construction works and purchasing substation steel structure. The main customers of the Company are contractors who accept work from EGAT, PEA and private sectors.

Telecommunication Tower AG&SCIMT manufactures the telecommunication towers as high towers designed to install communication equipment in telecommunication systems such as broadcasting systems, mobile phone signal transmission system. The telecommunication towers produced by the Company are galvanized steel. The Company's telecommunication tower products can be divided into two types as follows:

- 1) Self Supporting Tower ; A galvanized steel tower with a height of 35 –100 meters, without cables attached to the tower and are structured directly to the foundation. Self-supporting tower is designed to be self-sustaining wind, therefore suitable for installation of telecommunication towers in limited space. A popular self-supporting tower is a steel lattice tower.
- 2) Guyed Mast Tower ; A galvanized steel tower with a height of 16 - 120 meters, with stranded steel wire attached to the base to support wind loads or is a tower that requires other structures to be supported by Guyed Mast Tower. The Company has a production capacity of about 2,000 telecommunication towers per year, of which steel lattice towers can be manufactured using machinery. (The same as the transmission line tower), but stub towers and guyed mast towers require welded fabrication which mainly requires skilled personnel. Typically, the Company usually accepts production from contractors of government agencies and the private sector, namely contractors of mobile operators such as True Corporation Public Company Limited (TRUE), Total Access Communication Public Company Limited (DTAC), and Advanced Info Service Public Company Limited (AIS), etc.

General Steel Fabrication In addition to the substation steel structure, the Company also produces galvanized steel structures according to customer requirements. There are many types of galvanized steel structures that the Company produces, such as steel structure in the steel structure for mounting solar panels, steel bridge over railway, and steel railway sleepers. The Company's customers are contractors who receive work in the form of turn-key mainly from the project owner, which are EGAT, State Railway of Thailand, and Solar Power Generation Company, etc. The amount of work will depend mainly on the amount of project work and the order from the contractor.

Hot Dip Galvanizing Service AG&SCIMT provides to SCI some of the cable tray products are galvanized in addition to the transmission line tower products, telecommunication tower, substation steel structure, and other structure, it also provides third party galvanizing services, of which AG&SCIMT galvanized all its own products approximately 80% of its production capacity. The remaining capacity will galvanize the cable trays for SCI and other products to regular customers are charged by weight.

The Company has a capacity galvanizing at about 2,000 tons per month or 24,000 tons per year. Galvanized products by the Company are the transmission line tower structures, telecommunication tower, cable tray, steel bridge, guard rail, electric pole, road signs pole, building structure, warehouse, etc. Normally, the Company will not accept work from outside customers if the production capacity is insufficient and prioritize service to the group of companies.

Renewable Energy Power Plant Business - Hydro Power (small sized) “Tadsalen”

The Products of renewable energy-hydro power plants (small sized) with run-of-river hydro plant; the capacity determination will be based on the annual water flow rate at the lowest interval to run the electricity generators consistently throughout the year.

Business services for the installation of high voltage transmission and distribution systems

Originally, the Company is manufacturer and distributor of electrical products such as Switch Board, Cable Tray, and Transmission Tower, etc. Subsequently, the Company continued its business in providing services relating to the installation of high voltage transmission and distribution systems by the Company engaged in the business of designing, surveying, procuring, construction and installation of electrical engineering systems both high-voltage transmission system and turn-key distribution system. The Company is the main contractor by taking the jobs from foreign customer both the government and private sectors and will subcontract or outsource to business partners with expertise in various areas such as project management and technical consultant or engineering, contractors in the construction or procurement of raw materials, etc. In case that project requires equipment or products of SCI or AG&SCIMT, it will use products of the Company group, which the nature of work covering the service and installation of electrical systems as follows:

Contracting of High Voltage Transmission Line System A high-voltage transmission system that is connected from a power generating system to a power station or from one power station to another power station by transmitting electricity through high-voltage transmission lines and high-voltage poles, it can be constructed to support voltage from 69 kV, 115 kV, 230 kV to 500 kV.

Contracting of Substation A construction of structures and systems in substations that receive electricity from power plants before distributing to households or industrial districts. The Company will supply substation steel structure products and other equipment with partners who have expertise in substation installation and construction.

Contracting of Power Distribution System A construction work for power distribution system with a voltage of 400 volts up to 22 kilovolt as well as rehabilitating the distribution system by installing equipment in the system for more efficiency. The Company emphasizes the importance on adopting the advance technology in controlling and monitoring on the functions of the power distribution system, the voltage and efficiency of the power distribution system are reported to the controller in the event that any power distribution system has a problem or damage occurs, the system will report the result back to the Control Center, resulting in the subsequent remedial actions to be able to expeditiously respond to the situation that would reduce the problem caused by the power distribution system failure that may affect the revenue in electricity distribution.

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

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	105,238.00	0.00	0.00

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

In 2025, the company had no expenses for innovation development. However, it continued to renew various licenses to support technology and product quality.

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

Business of manufacturing and distributing switch boards, cable trays and support systems

Contribution and Target Customer Users of the Company's products are in the energy, petrochemical, high-rise, industrial, infrastructure, public transport sectors, and exporting for distribution, etc. In addition, there is also the government department requiring installing the electrical system and power distribution with new switch boards and cable trays throughout the system including the agencies requiring improving the electrical system to be more secure. The Company provides sale channels to reach the end user group as follows:

1. Customer groups (System Contractors, Project Owners, Trading)
2. End User (Private Business Entities, Government Agencies or State Enterprises)

The Company's customer groups are divided into three types: 1) Contractors a main target groups The normal nature of doing a construction business with systems will be contractors from customers in various infrastructure construction projects such as the BTS project, the subway project, and the Suvarnabhumi Airport. The building construction projects such as office buildings, condominiums, hotels, hospitals. The contractors for heavy industrial projects such as power plants, petrochemical plants, and the foreign contractor wastewater treatment plant. The contractor will order the product according to the design of the system designer for the construction in various parts, which the designer will determine the vendor list of equipment, so that the contractor can order products according to specification, the Company therefore, has to offer a price quote to the project contractor for consideration of the budget. The Company has received orders from contractors both the switch boards and the cable trays projects. The consideration of selecting a contractor to reduce the risk of receiving payments, the Company considers its history reputation in the industry, performance and the contractor's financial position to assess the potential for sufficient debt repayment. In addition, the Company may charge the customer an advance deposit of 10-30% of the order value in the event that an order is placed without a scheduled delivery date and/or in the event that the price confirmation is due. In the case of new customers or risk customers, the Company enables the customer to issue an Aval, which is another way to reduce the risk of billing in which the Company has a policy of crediting the payment for no more than 90 days. 2) Project Owners The directly quoted by the Company include industrial plant owners as well as government agencies that own projects such as EGAT, PEA, and MEA who require to install electrical systems for new projects or quality improvements. The Company has the same risk management in billing from project owners as contractor customers. 3) Trading The Company distributes the products to the electrical equipment distributors without specific contracts to appoint as the Company's distributors, most of the electrical equipment distribution stores sell many products of many brands to end users who are companies, department stores, or residences, etc. In addition, there are also overseas distributors who purchase cable tray products from the Company and sell them by such dealers as trading companies in countries such as Japan, Korea, Laos, etc. However, the influencer purchasing orders from both the contractors and project owners above are consultants and designers due to the designer is the determiner person who specified vendor list, so that contractors can order products according to the specification, if the Company is listed in the vendor list, it enables the Company to sell more products. Hence, since starting the business, the Company has been trying to build its own brand from scratch and offer products to contractors and project owners by monitoring at the embassy as there are a lot of foreign companies at that time and the Company must build a good relationship as well as provide a good understanding of the Company's products to consultants and designers. The Company does not charge any additional costs in this regard and guarantees the product for a period of one year.

In 2025, the Company's revenue from domestic switch boards and cable trays sales accounted for approximately 98% of total sales, the proportion of foreign sales is only about 2% from Japan. In this regard, the first 10 customers in 2025 and 2024 account for approximately 62% and 75% of the revenue from the sale of switch boards and cable trays, respectively. In 2025, there are 3 customers with sales proportion exceeding 10% of the company's total revenue.

Pricing

The Company has a product pricing policy as follows: Standard product form: Most of them are standard size boards or cable trays. The selling price is determined according to the price list and will be considered to adjust the sales quotation in accordance with the production cost quarterly (especially steel prices that have changed) Non-standard

products: The products are ordered by customers with different unique designs such as ordering switch boards with specific brands of electrical accessories or project layouts with specifically designed. The selling price is determined using the mark up on cost method based on the cost price of the product plus the appropriate gross margin and in accordance with market demand and supply conditions. The Company establishes the competitive price without price competition policy by cutting prices with other operators, but focuses on product quality and fast service, offers trade discounts according to the Company's policy. In the event that the steel cost price fluctuates, the Company will consider the price increase by closely monitoring the movement of raw material prices and purchasing raw materials to manage the cost gross profit not to fluctuate according to the raw materials price in the world market.

The industry competition during the preceding year

Industry and Competitive Conditions

In 2025, the global economy continued to face challenges from multiple factors, including the slowdown of major economies, uncertainty surrounding U.S. economic policies, geopolitical tensions across various regions, and an uneven recovery of the Chinese economy. These factors constrained the growth of global trade and investment, despite signals of monetary policy easing and interest rate cuts by several central banks. Thailand's economic growth in 2025 remained modest, supported primarily by domestic consumption and the tourism sector. Public sector investment expanded during the first half of the year, driven by the continued implementation of infrastructure construction projects, such as mass transit systems, following an acceleration in budget disbursements that had been delayed since 2024. In contrast, private sector investment remained subdued. During the second half of the year, however, public investment faced pressure from political uncertainty, resulting in delays in budget disbursement and the postponement of new project tenders particularly large-scale government projects beyond their original schedules.

In 2025, the switchboard and cable management systems business faced significant pressure from a decline in project volume, delays in project tenders, and intensified competition. Additional pricing pressure arose from both domestic and international competitors, particularly in medium- to large-scale government and private sector projects. As a result, overall industry sales, as well as the Company's operating performance, declined compared to the previous year. The Company expects the switchboard and cable management systems business to gradually improve in 2026, supported primarily by government infrastructure projects that are expected to enter the tendering and construction phases following the general election and the establishment of a new government. This is anticipated to enhance policy continuity and clarity in economic and investment initiatives, particularly in accelerating budget disbursement and the launch of large-scale infrastructure projects that were delayed in the previous year or remain in the preparatory stage. Government investment projects expected to be gradually tendered in 2026 include transportation and logistics systems, power and energy development projects, public utility infrastructure, and investment projects within the Eastern Economic Corridor (EEC). These developments are expected to positively impact demand for switchboards and cable management systems. In addition, government policies promoting future industries such as data centers, smart infrastructure, and digital infrastructure are expected to provide ongoing support for industry demand. Competition in the switchboard and cable management systems business remains intense, with operators competing on pricing, product quality, and the capability to design and manufacture solutions tailored to specific project requirements. The Company places strong emphasis on maintaining product quality standards, effective cost management, and selective project bidding with appropriate profit margins. These strategic priorities are aimed at strengthening competitiveness and positioning the Company to benefit from the anticipated market recovery in 2026.

In summary, the Company expects the switchboard and cable management systems business to improve in 2026 compared to the previous year, driven by the resumption of government projects and large-scale infrastructure investments. These factors are expected to play a key role in supporting revenue growth and operating performance in the period ahead.

Market Size of Switchboard Products The customer structure in the switchboard market has shifted from large main contractors to smaller contractors. This change is driven by higher project management costs, an increasing number of small and medium-sized projects, and changing purchasing behavior. Customers increasingly prefer to procure products

from a single supplier that offers reliable quality, reasonable pricing, and direct communication with equipment owners. As a result, domestic manufacturers face limitations in participating in certain projects, despite having well-defined operational plans and professional management practices. For example, in the low-voltage switchboard segment, collaboration with global technology partners such as ABB, as well as close customer support for relay control panels, enables customers to make informed purchasing decisions based on product quality and service reliability. Project owners place significant importance not only on product quality but also on after-sales service and technical support.

Market Size of Cable Tray Products

A wide variety of products and configurations, ranging from raw materials to customized finished products that can be selected according to customer requirements. In overseas markets, new customers often encounter challenges related to payment terms, particularly the unwillingness to issue promissory notes or provide acceptable payment guarantees. As many projects are international in nature and lack sufficient financial guarantees, this results in elevated credit risk and, in some cases, an inability to proceed with product sales. The use of foreign currencies helps align transactions with certain customer groups. For foreign customers undertaking projects within Thailand, payment terms are generally more manageable. However, risks remain, especially with some foreign contractors who lack sufficient credibility, resulting in delayed or defaulted payments even after goods have been delivered. Overall, the market size remains limited, while financial risks are relatively high. Liquidity constraints among customers often prevent them from continuing project execution. In addition, raw material prices have remained relatively stable without significant increases or decreases, which intensifies competition. This is further exacerbated by the absence of mandatory international standards governing these products, leading to price-based competition.

Business of manufacturing and distributing Transmission Line Tower, Telecommunication Towers, and Galvanizing Services

Target Customer

Users of the Company's products are in the businesses in the energy sector, electricity group, telecommunication sector, railway sector, infrastructure sector, there are also government agencies and state enterprises. The Company divides customers to reach the end user group into two main groups as follows:

Group#1 Contractors The Company's main customer bidding for the distribution of transmission line tower used in the business of EGAT, PEA, and MEA for the construction of the power transmission system. As for the main contractor bidding for the telecommunication tower production, the project owner is DTAC, TRUE, or AIS, will be contracted directly with the project owner. This is because the construction structure of a power transmission or telecommunication system is a turnkey project with the construction and installation of electrical or other communication equipment. The production of electric towers or telecommunication towers is part of the construction project only, which accounts for approximately 30 – 60% of the project value received by the main contractor each project. Therefore, the main contractor will choose or employ a sub-contractor for work that has a particular production capability. AG&SCIMT itself is one of the companies that produce steel towers with quality, which is acceptable to the project owner. The Company may be selected as a sub-contractor by bidding on the main contractor. Selecting a contractor to reduce the risk of receiving payments, the Company will consider the history and reputation in the industry, past performance, and financial status of the contractor. It will be assessed on the adequacy of the debt repayment potential. In addition, the Company may charge the customer an advance deposit of 10-30% of the order value in the event that an order is placed without a scheduled delivery date and/or in the event that the price confirmation is due. In case of new customers or risk customers, the Company will allow the customer to pay by advance check or Aval, which reduces the risk of being unable to charge. However, the Company has a policy of crediting payments between 60 - 90 days.

Group# 2 Project Owners The project owner customer groups directly quoted by the Company, which are mostly government agencies, such as EGAT, PEA, and SRT. The Company manages the risk of billing from project owners as well as contractor customers, where the proportion of direct bidding is less than 5% of the production and distribution

of steel towers. The top 10 customers in 2024 account for approximately 82.34% of AG&SCIMT's sales and service revenue, respectively. There are customers with sales proportion of more than 10% of total revenue, namely NTR Tech Co., Ltd and CH.Thavee Construction Co., Ltd.

Pricing

The Company has a pricing policy based on the cost of products and services plus an appropriate gross margin. The sales department collects the steel prices, galvanizing costs, and labor costs are included as cost and determined as the price of each product in accordance with the product design considering the following elements: 1) Raw material cost: checked with the factory for the quantity of each type of steel used, the amount of loss from production, the amount of galvanized iron and the number of other materials, such as nuts and check the price of various raw materials in the market at that time, 2) Wage: calculated from the number of hours of production labor in that job, and 3) Operating costs. In addition, other factors will be considered in bidding, such as competition, the number of competitors at that time, etc. If it is a large project, the bid approval must be approved by the Company's executives under the approval authority.

Distribution Channels

The Company has several channels to receive the steel structure production work by assigning the sales department, which is divided into two teams, namely the electrical industry group and the general communication industry group, responsible for contacting for project work from contractors who have been selected from both government and private agencies that own the project, which has announced the contractor will join the tender and direct contracting from the customer, including the work recommended by the contractors of the main project. In addition, the Company monitors news from various sources such as newspapers, the internet to stay informed about the power generation business and telecommunication network expansion, thereby increasing the channels of acquiring new customers and keeping track of the progress of new projects and auctions regularly. The Company monitors customer feedback and satisfaction when presented and explained in detail or completed the Company's various work processes, as well as building good relationships for future business opportunities.

Advertising and Promotion

The Company has a policy to use advertising and public relations media by emphasizing the promotion of the Company's products to target customers who are directly users of the products by presenting them through various media such as magazines, and the Company's website. The Company realizes the importance to providing closing service, including building a good relationship with customers, especially after-sales service as it builds customer confidence and provides advice on towers design with follow-up every 12 months. In this regard, the Company also invites customers, contractors, and project owners to visit factories to ensure that customers can be confident in the Company's product quality.

The industry competition during the preceding year

Industry Conditions (In Thailand)

Telecommunications Industry

The Thai telecommunications market has entered a mature stage and is approaching saturation. Telecommunications revenue is increasingly driven by diversified service strategies to ensure long-term sustainability. Mobile network operators such as AIS and True (including Dtac) have responded swiftly by expanding their businesses beyond core connectivity services into entertainment, financial services, and businesses related to the growth of the IT and digital ecosystem. The size of Thailand's telecommunications market has advanced significantly in terms of connectivity, with mobile penetration exceeding 100% for more than a decade. This penetration rate is expected to remain high and stable, reaching approximately 166% by 2030. Meanwhile, average revenue per user (ARPU) in the Thai market has continued to decline. Between 2025 and 2030, ARPU is projected to decrease from THB 208.2 per month to THB 189.3 per month, representing an approximate decline of 1.9%. (*Thailand's telecommunications industry outlook 2025-2030*, <https://www.intellifyglobal.com/thailand-telecommunications-industry-outlook>)

Following industry consolidation, the mobile telecommunications market has effectively shifted toward a duopolistic structure. As a result, operators are focusing on expanding new and diversified services to existing users on their established infrastructure networks, which are already extensive and nationwide. In terms of network infrastructure, the reduction to two major mobile network operators has resulted in a sufficient number of mobile base stations. Operators are prioritizing the optimization of existing infrastructure by reinforcing current towers and increasing their capacity to support additional antennas. Consequently, investment in the construction of new ground-based base stations has declined, and further infrastructure expansion will depend on clearer investment plans from mobile network operators in the coming year.

Power Generation Industry

At present, Thailand continues to implement the revised Power Development Plan 2018 (PDP 2018 Revision 1), which covers the period from 2018 to 2037. Under this plan, a total of 56,433.3 megawatts (MW) of new power generation capacity is planned, comprising 93 new power plant projects, while 25,310.0 MW of existing capacity will be decommissioned. The fuel mix adjustment from the original PDP 2018 includes a reduction in coal and lignite to 11% and an increase in renewable energy to 21%. The total planned new power supply of 77,407 MW is derived from three main components:

1. New power generation capacity totaling 47,251 MW, consisting of renewable energy power plants of 34,851 MW, combined-cycle power plants of 6,300 MW, small modular nuclear reactors (SMR) of 600 MW, electricity imports from neighboring countries of 3,500 MW, and other sources such as demand response (DR) and vehicle-to-grid (V2G) systems of 2,000 MW.
2. Reserve power capacity totaling 12,957 MW, comprising pumped-storage hydropower plants of 2,472 MW and battery energy storage systems of 10,485 MW.
3. Power generation capacity from projects under existing contractual commitments amounting to 17,199 MW.

(Energy News Center, March 21, 2025)

Nevertheless, based on the draft supporting documents for public consultation on the Thailand Power Development Plan 2024–2037 (PDP 2024) issued by the Energy Policy and Planning Office (EPPO), electricity demand in Thailand is expected to continue growing steadily. The renewable energy or “green power” industry is projected to experience sustained growth, driven by the global transition toward clean energy. Overall electricity demand is expected to grow at an average rate of 2.5–3.5% per annum, while demand for green electricity is anticipated to increase significantly. This growth is supported by: (1) rising demand for clean energy from the business and industrial sectors to enhance competitiveness amid supply chain pressures and increasingly stringent trade regulations, particularly from the European Union; (2) the continued expansion of electric vehicles (EVs); and (3) increasing investments in data center businesses by foreign companies that have committed to using 100% renewable energy. Green power generation is expected to grow at an average rate of 4.0–5.0% per year, supported by government policies, particularly investment incentives from the Board of Investment (BOI) and renewable energy targets under the Power Development Plan (PDP). In addition, declining technology costs especially for solar panels are further enhancing growth prospects. (*Business and Industry Outlook 2026–2028: Renewable Energy Power Business, Bank of Ayudhya; Prapan Leenoi, December 9, 2025*) Electricity generated by power plants is transmitted through the power transmission system operated by the Electricity Generating Authority of Thailand (EGAT), which is responsible for delivering electricity from generation sources to end users. The transmission system connects power generation facilities to the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA), ensuring system reliability and efficiency. EGAT also plans to expand its transmission network to cover areas with high economic potential and electricity demand, such as the Eastern Economic Corridor (EEC), where significant investments in data centers are expected, with electricity demand projected to exceed 5,000 MW. Additional demand drivers include industrial activities, tourism businesses in Koh Samui, and cross-border electricity trading with neighboring countries. Furthermore, EGAT is developing its transmission system to

accommodate the increasing share of renewable energy. As a result, EGAT's transmission system development projects are scheduled to be gradually tendered through multiple projects starting in 2026, aimed at strengthening Thailand's long-term energy security. (*Electricity Generating Authority of Thailand Article, December 4, 2025*)

Competitive Conditions

Demand for hot-dip galvanized steel lattice towers remains relatively strong, driven by investment trends in both the public and private sectors, particularly in power infrastructure expansion projects. The Company, which has over 30 years of experience in manufacturing galvanized steel lattice towers, typically undertakes work as a subcontractor to main contractors responsible for full project execution. Main contractors generally engage multiple subcontractors, including AG&SCIMT, to mitigate concentration risk and avoid reliance on a single supplier. Likewise, subcontractors are able to receive work from multiple main contractors. During 2025, bidding activities for projects of the Electricity Generating Authority of Thailand (EGAT) experienced a slowdown due to the establishment of a new management committee and the appointment of a new Governor including EGAT has expressed demand for the development of a new 500 kV transmission tower design. As a result, project tenders began to be gradually released from the first quarter of 2025 onward.

With respect to market share, the Company estimates based on its experience that its share is comparable to that of competitors operating in the same market, as all such manufacturers have received approval from EGAT. There are approximately four manufacturers with production capacity comparable to AG&SCIMT that are capable of producing products meeting EGAT's technical requirements, namely Auewittaya Public Company Limited (Sky Tower), Thai-Scandic Steel Company Limited (TSS), Siam Steel Tower Company Limited (SST), and Demco Power Company Limited (DEMCO). However, due to the slowdown in project execution over the past two years, Thai-Scandic Steel Company Limited (TSS) has ceased operations.

In the domestic telecommunications tower market, the number of manufacturers is estimated to be approximately seven to eight companies, which is comparable to the Company. The Company continues to manufacture telecommunications towers for the two major mobile network operators as of 2024. Nevertheless, demand for telecommunications towers may decline following the merger of True and dtac, although network expansion projects are still expected to continue. Key competitors in this segment include Auewittaya Public Company Limited (Sky Tower), Thai-Scandic Steel Company Limited (TSS), Siam Steel Tower Company Limited (SST), Demco Power Company Limited (DEMCO), TCC Industrial and Engineering Company Limited (TCC), and KCP Master Engineering Company Limited (KCP).

Industry Conditions (In Myanmar)

Power Generation Industry

Myanmar was significantly affected by an earthquake in March 2025 in Mandalay and surrounding regions, resulting in damage that necessitates urgent rehabilitation and reconstruction measures. Nevertheless, the Ministry of Electric Power of Myanmar has formulated the National Electrification Master Plan, which forecasts electricity demand through 2030. Under this plan, renewable energy capacity (excluding hydropower) is expected to reach approximately 2,000 megawatts (MW) from domestic sources, along with an expansion of total power generation capacity of more than 3,070 MW. In addition, the Ministry is developing a future new electricity generation model as part of its New Energy Development Program for the period 2026–2045. (*National Electrification Plan set to meet power demand by 2030, Global New Light of Myanmar, October 28, 2025*)

Accordingly, should the internal situation in Myanmar stabilize, the country is expected to continue requiring substantial infrastructure development to meet future electricity demand.

Telecommunications Industry

The size of Myanmar's telecommunications market is estimated at approximately USD 1.81 billion in 2025 and is projected to grow to around USD 2.03 billion by 2030. (*Mordor Intelligence, November 25, 2025*)

Following the military coup, Myanmar's telecommunications sector has faced significant challenges, including the withdrawal of foreign investors and the imposition of international sanctions. Mobile network penetration has declined to approximately 70%, compounded by other structural issues such as electricity shortages, frequent power outages, and currency depreciation. Furthermore, the United States imposed sanctions on Mytel in January 2025. As a result, the recovery of Myanmar's telecommunications industry is expected to depend largely on improvements in political stability and an economic recovery following future elections.

Renewable Energy Power Plant Business - Hydro Power (small sized) "Tadsalen"

-None-

The industry competition during the preceding year

-none-

Business services for the installation of high voltage transmission and distribution systems

Marketing Strategy and Adaption

- **Strengthening Strategic Relationships with Key Grid Stakeholders :** The Company focuses on building long-term partnerships with government agencies, state-owned enterprises, and leading private-sector entities involved in power systems, transmission networks, and substations. Particular emphasis is placed on projects with high technical complexity, such as high-voltage substations, power systems for industrial estates, and digital infrastructure. These strategic relationships enhance the Company's ability to participate in large-scale and nationally strategic projects.
- **Supporting the Growth of Data Centers and Digital Infrastructure :** The rapid expansion of data centers both domestically and regionally has driven demand for highly reliable power systems with robust backup capabilities and the ability to support continuous large-scale loads. In response, the Company is enhancing its EPC capabilities related to dedicated transmission lines and substations for data centers, high-reliability and redundant power systems, and multi-feed or loop grid connections. These capabilities position the Company to support future investments by technology companies and cloud service providers.
- **Power Grid Modernization :** The Company places strong emphasis on business opportunities arising from the modernization and upgrading of power grid infrastructure. Key areas include upgrading existing transmission lines and substations to accommodate increasing loads, integrating digital technologies into grid control and management systems, and enhancing the grid's ability to integrate renewable energy and energy storage systems. These developments improve grid stability and create long-term, high-value EPC opportunities. Expansion into Renewable
- **Energy and Future Power Infrastructure :** The Company continues to expand its role in renewable energy and related infrastructure, including solar power generation systems, energy storage solutions, and electric vehicle (EV) charging stations. This strategic direction supports the global energy transition and enhances portfolio diversification, contributing to sustainable long-term growth.
- **Human Capital Development, Technology Advancement, and Risk Management :** The Company recognizes that future competitiveness depends on skilled personnel and advanced technology. Accordingly, it prioritizes the development of expertise in electrical engineering, project management, and the application of modern technologies, alongside prudent cost control and comprehensive risk management. These initiatives aim to sustain profitability and deliver appropriate long-term returns to shareholders.

Target Customers

The Company's target customers for the installation of high voltage transmission and distribution systems business focuses on government and private sector customers in local. Especially the Provincial Electricity Authority and factories in Thailand. In terms of foreign contract work, the company will delay this due to the economic problems of countries in the region.

Pricing

The Company's pricing policy is based on the project cost-effectiveness by comparing the entire cost of the Company, i.e. raw material cost, labor cost, management cost, and consulting fees for project management and construction, consulting fees in recruitment, etc. where the price is competitive and the project is profitable.

The industry competition during the preceding year

In 2025, Thailand's high-voltage transmission construction, power distribution systems, and EPC (Engineering, Procurement and Construction) industry is expected to continue its growth trajectory, supported by key driving factors including economic recovery, expansion of the digital industry, and a significant increase in electricity demand. Growth is particularly evident in data centers, high-technology industries, and digital infrastructure.

At the same time, the national power grid is entering a critical phase of modernization and upgrading to accommodate increasingly complex energy consumption patterns, with heightened requirements for system security, stability, and power quality. This has resulted in rising investment demand for grid modernization, smart transmission systems, and next-generation substations.

Nevertheless, competition within the industry remains intense, driven by both domestic contractors and international players. In response, the Company places strong emphasis on structural strategic adjustments to strengthen its competitive advantage and support sustainable long-term growth.

1.2.2.3 Procurement of products or services

Business of manufacturing and distributing switch boards, cable trays and support systems

Currently, the Company has a factory located in Bang Bo, Samut Prakan on an area of approximately 5 rai, with a total usable area of 7,200 square meters, comprising more than 30 machines. The main machinery for the production of switch boards and cable trays consists of cutting machines, laser cutting machines, folding machines, CNC machines, stamping machines, welding machine, and paint washing system, etc. The Company operates one shift per day, six days a week from 8:00 AM to 5:00 PM, and has overtime work depending on the volume of orders from customers. The Company has classified the production capacity and average production volume according to the main products.

The company's production capacity

	Production capacity	Total utilization (Percent)
Switch Board (Chamber)	1,440.00	85.28
Cable Tray (Ton)	4,800.00	45.06

The Company has a policy to produce products according to product quality standards both domestically and internationally, such as IEC, UL, NEMA VE1, TIS, ANSI, NEC, etc. by planning production in advance along with inventory management, so that products can be delivered in accordance with the quality and time specified.

Acquisition of raw materials or provision of service

Raw material procurement and product procurement value

The main raw materials for the production of switch boards are steel sheets, zinc, aluminum, stainless steel sheets, powder paint, acrylic paint, electrical equipment and copper wires. As for the main raw materials for the production of cable tray are steel, zinc, aluminum, stainless steel sheets, powder coating, acrylic paint, hot dip galvanized (HDG), nuts and bolts as follows:

Steel, Zinc, Aluminum, Stainless Steel : The proportion of raw material purchases in the category of steel, galvanized steel sheet, aluminum, and stainless-steel sheet will be the highest proportion, approximately 40% of the total purchase, which such raw materials are important for the manufacture of switch boards and cable tray, most of them are purchased from four local distributors in totally 4. The Company will consider the supplier based on their credibility

and having been in contact with the raw material for a long time. In 2025, the Company's proportion of orders for galvanized steel, aluminum and stainless-steel sheets accounted for approximately 38% of the total raw material purchase orders, which are the Company's main raw materials, will change in the same direction as the price of Cold-Rolled Coil and steel prices in the world market.

Electrical equipment inside the switch board: Electrical equipment used to assemble the switch board include: Circuit Breaker, Current Transformer (CT) and Selector Switch, etc., depending on the customer's order, which brands included: ABB, SIEMENS, Schneider, LS. The customer purchases the electrical equipment themselves or the Company sometimes, the Company can purchase according to the customer needs or according to the designs received or the Company will offer products to customers depending on the design, usage, efficiency and quality of that product. The Company has selected products of international standard, acceptable, good quality at reasonable prices for its customers by purchasing directly through distributors or other distributors. Most of the time, the Company will purchase electrical equipment through distributors of electrical equipment manufacturers in the domestic. In 2025, the Company's purchase proportion of electrical equipment accounted for approximately % of the total raw material purchase order, respectively.

The Company mainly purchases raw materials, namely steel, zinc, aluminum, and stainless-steel sheets through domestic steel distributors. During the year 2025, the Company has ordered through a distributor, TMT Steel Public Company Limited with an average purchase proportion of 17% of the total purchase of raw materials, as a distributor of raw materials to the Company long continuous time due to such companies are timely delivering raw materials that serve the requirements within the specified period. As for electrical equipment, the Company is imported from abroad, which accounts for an average of 5% of the total raw material purchases.

Procurement Policy

To ensure that the procurement of raw materials is efficient, according to the quality and quantity ordered at a reasonable price, taking into account the use requirements of the production unit, there must be a safety stock to be able to produce products promptly and sufficiently, including fast ordering, timely delivery, quality standards according to the requirements (spec), storage and condition must be checked to be ready for use. In addition, the Company has compared each supplier in order to select the most suitable both in terms of price and quality of raw materials to serve the Company need to maintain product standards, which is what the Company has been trusted by customers. Furthermore, the Company has considered the bargaining power with suppliers in case of large quantity orders. The policy for purchasing raw materials will consider the following factors:

- Regarding the quality of raw materials, the Company will choose to order from reliable distributors and delivery history of raw materials that match the order. The executive has a process to qualify the quality of raw materials, the Company then randomly inspect raw materials every time it is received to ensure the quality of raw materials used in the production process.
- The ordering policy must be related to the delivery time of raw materials for adequate and efficient inventory management.
- Due to steel is a commodity whose price will change according to the world market price. Therefore, in each raw material purchase, the quantity of raw materials to be ordered and the order period will be considered appropriately as well as closely monitoring the movement and trend of steel prices, during the falling steel price, the Company may order more steel reserves than usual.

The Company has a policy to reserve raw materials appropriately and avoid any shortage problems by estimating the amount of use, storage period, and purchase by meeting with the sales and marketing department, engineers, or production units, together with the estimated usage during the year or the past year, including the classification of raw materials for control, determining the order quantity and the storage quantity is not overdue, as well as the stock movements and components must be monitored at specified intervals to prevent product shortages, thus when receiving an order from a customer, the Company is able to use reserved raw materials to produce and deliver products to customers. The Company has a production plan in accordance with the plan to purchase raw materials

sufficiently by ordering raw materials approximately two months in advance, depending on the demand for raw materials and customer orders in each production period. Therefore, the Company considers the selection of raw material suppliers by considering the quality of raw materials, services, delivery, and the credit term to obtain standardized raw materials in the production of products and benefit the Company in terms of cost savings as much as possible.

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	Steel	24,514,476.00
Thailand	Hot Dip Galvanized	20,495,468.00

Major raw material distributors

Number of major raw material distributors (persons) : 2

TMT Steel Company Limited has been a long-term steel supplier to the Company. The Company has maintained a continuous business relationship with TMT Steel due to its ability to deliver raw materials that meet the Company's specifications within the required timeframe.

Ajikawa & SCI Metal Tech Company Limited provides galvanizing services to the Company. As a subsidiary, this arrangement enables the Company to effectively control work quality and ensure that galvanizing processes meet the required standards.

Business of manufacturing and distributing Transmission Line Tower, Telecommunication Towers, and Galvanizing

Services

Currently, the factory produces transmission line towers, telecommunication towers, and steel structures and galvanized plating services are located at 49, 49/1 Moo 9, Sukprayun Road, Map Pong, Phan Thong, Chonburi. It covers an area of approximately 50rai with a total usable area of approximately 80,000 square meters, comprising more than 60 production machines such as CNC, CNC Plate, CNC Punch, Pump machine, Band Saw, Bend Machine, etc. The galvanized pond plant, 9.5 meters wide, 1.2 meters wide, 2 meters deep, 1 pond and 8 ponds in the plating process. In the metalworking segment, the Company operates 2 shifts per day, 8 hours per shift (Depending on the department's workload and customer's fast demands). The plating segment operates in 2 shifts per day, both working 6 days a week and working overtime depends on the order from the customer. The Company has classified the production capacity and average production volume classified by main products.

The company's production capacity

	Production capacity	Total utilization (Percent)
Transmission Tower (Ton)	11,000.00	100.00
Telecommunication Tower & others (Ton)	11,000.00	1.34
Substation Steel Structure & Others (Ton)	2,000.00	100.00
Hot Dip Galvanized Service (Ton)	24,000.00	82.68

Subsidiaries have a policy to produce products in accordance with quality standards both domestically and internationally. The raw materials used in the production of the Company are certified by several standards, such as

the American Society for Testing and Materials (ASTM), Japanese Industrial Standards (JIS), American National Standards Institute (ANSI). The Company has planned production in advance together with inventory management so that products can be delivered in accordance with the quality and time specified. The Company also employs subcontractors for certain types of work that do not require much expertise, such as plate cutting work to reduce the hiring of full-time staff, increase flexibility in accepting work and manage costs in case customers need urgent deliveries.

Acquisition of raw materials or provision of service

Raw Material

The main raw materials are as follows:

- Steel for structural products such as Steel Angle, H-Beam Structural Steel, Steel Plate, or Steel Tube.
- Raw materials for coating products such as zinc ingot, various chemicals.
- Others such as bolt and nut, etc.

In 2025, the average proportion of steel and zinc purchases accounted for approximately 66.68% and 14.41% of AG&SCIMT's total raw material purchases.

The procurement of steel used in the production of the Company's products must pass the Thai Industrial Standard (TIS), therefore the Company has to order all raw materials from the country. Currently, the Company purchases steel from various distributors, but the largest steel raw material supplier of the Company is Udom Lohakit (1975) Co., Ltd., as a steel supplier for 2025. Due to the said company able to supply the amount of steel and the type of steel with the reasonable prices. The raw material purchase price, the Company will agree on the price before offering to the customer to reduce the risk of changing the raw material price. As for the purchase of zinc ingot that the Company uses in the Hot Dip Galvanizing process, the Company purchases from Wonder Industries Co., Ltd. and in case of zinc shortage in the domestic, will purchase from abroad. In 2025, the Company purchased zinc raw materials for 14.41% of the total raw material value. Raw Material

Procurement Policy

As the raw materials ordered by the Company are of similar standard, the Company's raw material purchase policy focuses on inventory management in order not to cause long-standing inventory to create interest expenses. The Company plans to purchase raw materials according to the project received by estimating from the schedule and the quantity of deliveries to customers, the Company then informs the raw material supplier of the schedule and quantity of raw materials required. In addition, the Company also determines the purchasing plan according to the safety stock plan in order to prevent the Company from losing production opportunities. The policy for purchasing raw materials will consider the following matters:

- Regarding the quality of raw materials, the Company will choose to order from reliable distributors and delivery history of raw materials that match the order. The executive has a process to qualify the quality of raw materials, the Company then randomly inspect raw materials every time it is received to ensure the quality of raw materials used in the production process.
- The ordering policy must be related to the delivery time of raw materials for adequate and efficient inventory management.
- Due to steel is a commodity whose price will change according to the world market price. Therefore, in each raw material purchase, the quantity of raw materials to be ordered and the order period will be considered appropriately as well as closely monitoring the movement and trend of steel prices, during the falling steel price, the Company may order more steel reserves than usual.

The Company has a policy to reserve raw materials appropriately and avoid any shortage problems, thus when receiving an order from a customer, the Company is able to use reserved raw materials to produce and deliver products to customers. AG&SCIMT has a production plan in accordance with the plan to purchase raw materials sufficiently by ordering raw materials approximately two months in advance, depending on the demand for raw materials and customer orders in each production period. Therefore, the Company considers the selection of raw material suppliers by considering the quality of raw materials, services, delivery, and the credit term to obtain

standardized raw materials in the production of products and benefit the Company in terms of cost savings as much as possible.

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	Steel	456,674,359.00
Thailand	Zinc Ingot	98,689,180.00

Major raw material distributors

Number of major raw material distributors (persons) : 2

Udom Lohakit (1975) Co., Ltd., as a steel supplier. Due to the said company able to supply the amount of steel and the type of steel with the reasonable prices.

Wonder Industries Co., Ltd., as a zinc ingot supplier that the Company uses in the Hot Dip Galvanizing process.

Renewable Energy Power Plant Business - Hydro Power (small sized) “Tadsalen”

The Products of renewable energy-hydro power plants (small sized) with run-of-river hydro plant; the capacity determination will be based on the annual water flow rate at the lowest interval to run the electricity generators consistently throughout the year.

The company's production capacity

	Production capacity	Total utilization (Percent)
Power (Gigawatt-hour/year)	15.00	74.20

-None-

Acquisition of raw materials or provision of service

River water and rain.

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	Not Applicable	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

-None-

Business services for the installation of high voltage transmission and distribution systems

Because the company is the main project contractor and provide employment to subcontractors who is the supplier of products in the project according to the contract. Depending on the design, characteristics of use, efficiency and quality of that product, which the company has selected products of accepted international standards, good quality at a reasonable price.

The company's production capacity

	Production capacity	Total utilization (Percent)
EPC (none)	0.00	0.00

-None-

Acquisition of raw materials or provision of service

Usually, the products used in the project are based on a contract. When the Company is approved to start the project, therefore, the subcontractor is assigned to design the specification according to the contract, and the consultants are required to review it again prior submitting to customers for approval. Once the customers approve, this will lead to the purchase process.

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	Not Applicable	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of 31 December 2025, the net book value of tangible assets used in the business operation, after deducting allowances for asset impairments as follows :

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and land improvement	108,882,000.00	Owner	Bank credit guarantee	Title Deeds No. 9457 and 9534, total area of 7,617 square wah, Location: Phan Thong District, Chonburi Province, for use as a water reservoir. The Group's assessed valuation for 2025

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and land improvement	75,880,000.00	Owner	Bank credit guarantee	Title Deed No. 8673, area of 1,897 square wah, Location: Bang Bo District, Samut Prakan Province, for use as an SCI factory. The Group's assessed valuation for 2025
Land and land improvement	24,263,000.00	Owner	Bank credit guarantee	Title Deed No. 19368, area of 323 and 5/10 square wah, Location: Phra Khanong District, Bangkok, for use as SCI and AG&SCIMT offices The Group's assessed valuation for 2025

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and land improvement	214,380,000.00	Owner	Bank credit guarantee	Title Deeds No. 4091, 1437, and 9442, total area of 14,292 square wah, Location: Phan Thong District, Chonburi Province, for use as an AG&SCIMT factory The Group's assessed valuation for 2025
Buildings and building improvement	1,218,042.00	Owner	No obligation	-
Buildings and building improvement	52,435,065.00	Owner	Bank credit guarantee	-
Buildings and building improvement	246,295,726.00	Owner	Bank credit guarantee	The building of the subsidiary in Myanmar has recorded an asset impairment allowance. (246,295,726.00 THB)
Machineries and equipments	44,948,558.00	Owner	No obligation	-
Machineries and equipments	4,266,842.00	Finance leases	Financial leases	-
Machineries and equipments	27,731.00	Owner	Bank credit guarantee	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Machineries and equipments	87,053,696.00	Owner	No obligation	The machinery of the subsidiary in Myanmar has recorded an asset impairment allowance (68,738,255 THB)
Office equipments	3,162,474.00	Owner	No obligation	-
Office equipments	69,664.00	Finance leases	Financial leases	-
Vehicles	5,658,946.00	Owner	No obligation	-
Vehicles	5,241,346.00	Finance leases	Financial leases	-
Construction in progress	4,083,528.00	Owner	No obligation	-

Core intangible assets

As of 31 December 2025, the net book value of intangible assets that uses in the business operation, after deducting allowances for asset impairments as follows :

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Right in service concession arrangement (For small hydro power plant)	Concession	78,048,130.00	- Ownership and transfer of rights upon contract completion. - No obligation
Expenditure on environmental and water resources implementation (For small hydro power plant)	Concession	0.00	- Ownership and transfer of rights upon contract completion. - No obligation
Prepaid leases land (Myanmar)	Others : Right-of use assets	83,821,357.00	- Lease - No obligation - Recorded the allowance for implement of assets (83,821,357 THB)
Software (Myanmar)	Others : Right-of use	284,506.00	- Owner - No obligation
Cryptocurrency assets "BITCOIN"	Others : Cryptocurrency	70,194,426.00	- Owner - No obligation
Trademark	Trademark	0.00	Trademark : SCI, SCION

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

SCI Electric Public Company Limited operates its business by adhering to the good corporate governance principles for the listed companies. Therefore, the investment decision not only takes into account the interests of stakeholders but also conducts business under the principles of good corporate governance of the Stock Exchange of Thailand and the Securities and Exchange Commission ("the SEC Office") is another factor that the Company attaches importance too. This investment policy was set out by the Company to comply with the rules governing the operations of subsidiaries

and associated companies according to the Notification of the Capital Market Supervisory Board, including good corporate governance guidelines of the Stock Exchange of Thailand, details are as follows:

- The Company has the investment policy in subsidiaries or associates which supports the Company's business operations in accordance with the goals, vision and strategic plans as well as the synergy business to increase competitiveness and to achieve the goal of becoming a leading entrepreneur in the Company's core business. However, the subsidiaries and associates may consider investing in the potential businesses to expand the business of the Company group, generating a good return on investment. The Company therefore has a mechanism to supervise the management and be responsible for the operations of the subsidiary as if it were a unit of the Company. In addition, there are measures to monitor the management and determine the internal control system to be appropriate and concise in order to maintain the benefits of the Company's investments in accordance with the specified rules, which the Company sees that it should create mutual benefits in order to increase revenue generating channels and profitability of the Company. The Company will consider the proportion of investment, expected profit, potential risks, and the Company's financial status by having an appropriate investment analysis procedure before investing in any project, such investment decisions must be approved by the Board of Directors' meeting or the shareholders' meeting (as the case may be) as well as the request for approval of such investment must be in accordance with the Notification of the Capital Market Supervisory Board and the relevant Notification of the Board of Governors of the Stock Exchange of Thailand.
- The Company will appoint the representative with qualifications and experiences to serve the Board of Directors in that company at least in proportion to its shareholding. This includes defining roles, duties, and responsibilities, as well as requesting policies on various matters in accordance with the guidelines and practices for those appointed as directors in subsidiaries, joint ventures, and joint associates companies.
- Furthermore, the Company has a policy to monitor the management of its subsidiaries and joint venture companies in order to protect the interests of the Company's investments. The subsidiaries and joint ventures are obliged to submit the annual performance and information for preparing financial statements to the Company and consents to use such information to prepare consolidated financial statements or report the Company's quarterly or annual results, as the case may be.
- In addition, subsidiaries and joint ventures are responsible for reporting material financial issues when detected or requested by the Company to conduct an audit and report including the transaction between the said company and the connected person, acquisition and disposition of assets, or any other items of such company to be complete and correct.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of 31 December 2025, the value of projects awarded to the Company and currently under production, classified by product, is as follows:

Details of under-construction projects

Total projects : 0

Values of total ongoing projects : 446,983,944.00

Realized value : 0.00

Unrealized value of remaining projects : 446,983,944.00

Additional details : Unable to specify the exact number of projects.

Classified based on products that have not yet been delivered.

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Switch Board	0.00	0 Year 3 Month	Apr 2026	13,614,679.00	-
Cable Tray & Support Systems	0.00	0 Year 6 Month	Jul 2026	30,581,719.00	-
Cable Tray & Support Systems	0.00	2 Year 0 Month	Jan 2028	12,457,546.00	-
Transmission Tower	0.00	0 Year 6 Month	Jul 2026	253,480,000.00	-
Substation Steel Structure & Steel Bridge	0.00	1 Year 0 Month	Dec 2026	136,850,000.00	-

Diagram of the details of under-construction projects

ประเภทผลิตภัณฑ์ Products	งานค้างส่งมอบ Pending works	ประมาณการเวลาส่งมอบ Approx. delivery schedule
งานตู้สวิตช์บอร์ด Switch Board	13,614,679.00	ไตรมาส 1/2569 Quarter 1/2026
งานรางเดินสายไฟและอุปกรณ์รองรับ Cable Tray & Support Systems	30,581,719.00	ไตรมาส 1-2/2569 Quarter 1-2/2026
	12,457,546.00	2570-2571 2027-2028
งานเสาไฟฟ้าแรงสูง Transmission Tower	253,480,000.00	ไตรมาส 2/2569 Quarter 2/2026
งานเสาโครงสร้างเหล็กสถานีไฟฟ้าย่อยและสะพานรถไฟ Substation Steel Structure & Steel Bridge	136,850,000.00	ไตรมาส 4/2569 Quarter 4/2026
รวม	446,983,944.00	

value of projects awarded to the Company and currently under production.

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

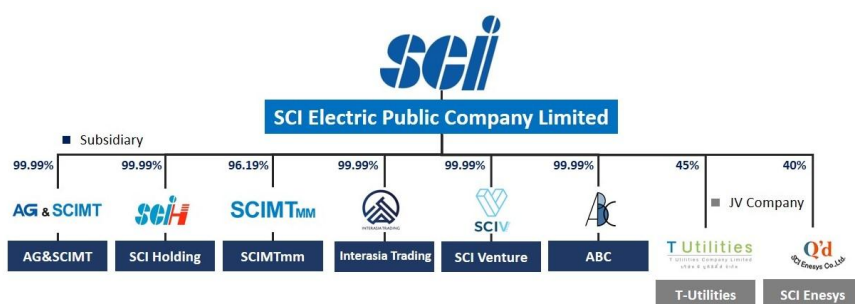
As of 31 December 2025, SCI Electric Public Company Limited (“the Company”) invests and/or joint venture in 8 affiliates as follows:

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 (%)
Ajikawa & SCI Metal Tech Co., Ltd. (AG&SCIMT)	SCI ELECTRIC PUBLIC COMPANY LIMITED	99.99%	99.99%
SCI Holding Co., Ltd. (SCIH)	SCI ELECTRIC PUBLIC COMPANY LIMITED	99.99%	99.99%
SCI Metal Tech Co., Ltd. (Myanmar) (SCIMTMM)	SCI ELECTRIC PUBLIC COMPANY LIMITED	96.19%	96.19%
Inter Asia Trading Co., Ltd. (INTERASIA)	SCI ELECTRIC PUBLIC COMPANY LIMITED	99.99%	99.99%
SCI Venture Co., Ltd. (SCIV)	SCI ELECTRIC PUBLIC COMPANY LIMITED	99.99%	99.99%
Absolute Best Contruction Co., Ltd. (ABC)	SCI ELECTRIC PUBLIC COMPANY LIMITED	99.99%	99.99%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
T-Utilities Co., Ltd. (TU)	SCI ELECTRIC PUBLIC COMPANY LIMITED	45.00%	45.00%
	PROPERTY PERFECT PUBLIC COMPANY LIMITED	45.00%	45.00%
SCI Enesys Co., Ltd. (SE)	SCI ELECTRIC PUBLIC COMPANY LIMITED	40.00%	40.00%
	TOKYO ENERGY & SYSTEM INC	40.00%	40.00%
	T.Y.K. (THAILAND) CO., LTD.	20.00%	20.00%

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
Ajikawa & SCI Metal Tech Co., Ltd. (AG&SCIMT) 49, 49/1 Moo9, Sukprayoon Road, T. Marppong, A. Panthong Chonburi 20160 Telephone : 038451474 Facsimile number : -	Manufacturing and distributing Transmission Line Tower, Telecom Tower , Galvanized Steel Structure and Hot Dip Galvanized service.	Common shares	1,080,000	1,080,000
SCI Holding Co., Ltd. (SCIH) 107/1 Moo1, Bangna-Trad Km. 27Road, T. Bangpleang, A. Bangbor Samut Prakarn 10560 Telephone : 023381414 Facsimile number : -	Investing in renewable energy business (Presently, investing in Hydropower Plant in Loas named Tad Salen Hydropower Plant “TAD”)	Common shares	10,800,000	10,800,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SCI Metal Tech Co., Ltd. (Myanmar) (SCIMTMM) Lot No. A13, Thilawa SEZ Zone A, Thanlyin, Yangon Foreign country Telephone : 081-9835724 Facsimile number : -	Manufacturing and distributing Transmission Line Tower, Telecom Tower and Galvanized Steel Structure (in Myanmar)	Common shares	840,000	840,000
Inter Asia Trading Co., Ltd. (INTERASIA) No. 1 Soi Udomsuk 45, Sukhumvit Road, Bangchak, Prakanong Bangkok 10260 Telephone : 023618014 Facsimile number : -	Procurement of raw materials, tools and equipment including various supplies	Common shares	100,000	100,000
SCI Venture Co., Ltd. (SCIV) No. 1 Soi Udomsuk 45, Sukhumvit Road, Bangchak, Prakanong Bangkok 10260 Telephone : 023618014 Facsimile number : -	Investing in new businesses, mainly focusing on the return that is worth the investment.	Common shares	500,000	500,000
Absolute Best Contruction Co., Ltd. (ABC) No. 1 Soi Udomsuk 45, Sukhumvit Road, Bangchak, Prakanong Bangkok 10260 Telephone : 023618014 Facsimile number : -	Investing in in the design service business, Purchasing, contracting, and constructing electrical distribution systems, electrical transmission systems, substations, and power plants. Including civil works and related structures.	Common shares	10,000	10,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
T-Utilities Co., Ltd. (TU) No. 116/1 Silom Road, Suriyawong, Bangrak Bangkok 10500 Telephone : 02-2354470 Facsimile number : -	Investing in Energy and Infrastructure Business	Common shares	30,000,000	30,000,000
SCI Enesys Co., Ltd. (SE) No. 173/17 16thFL., Asia Center Tower, South Sathorn Road, Thungmahamek, Sathorn Bangkok 10120 Telephone : 02-1636356 Facsimile number : -	Distributing Connecting Box, Switch Board, Cable Tray and Support Systems	Common shares	10,000	10,000

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of Major Shareholders of the Company as of 25 November 2025 (the Latest Record Date)

List of major shareholders ⁽¹⁾

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Phrutinarakorn Group	357,336,858	47.64
1.1. Mr. Sirichai Phrutinarakorn	79,356,300	10.58
1.2. Ms. Aunada Phrutinarakorn	62,810,586	8.37
1.3. Ms. Rasamee Phrutinarakorn	86,686,800	11.56

Group/List of major shareholders	Number of shares (shares)	% of shares
1.4. Mrs. Wanida Phruttinarakorn	62,715,400	8.36
1.5. Mrs. Prammika Phruttinarakorn	28,072,786	3.74
1.6. Ms. Hattaya Phruttinarakorn	12,559,662	1.67
1.7. Ms. Bantita Phruttinarakorn	12,567,662	1.68
1.8. Mr. Jetnipat Phruttinarakorn	12,567,662	1.68
2. Yanisrangkul Group*	23,435,286	3.12
2.1. Mr. Vichai Yanisrangkul	5,762,100	0.77
2.2. Mrs. Benjawan Yanisrangkul*	10,539,186	1.41
2.3. Mr. Thanawat Yanisrangkul	5,900,000	0.79
2.4. Ms. Jaruwan Yanisrangkul	800,000	0.11
2.5. Ms. Sunee Yanisrangkul	300,000	0.04
2.6. Ms. Nuttakarn Yanisrangkul	32,300	0.00
2.7. Ms. Chompoonuch Yanisrangkul	26,000	0.00
2.8. Ms. Jenjira Yanisrangkul	83,000	0.01
3. Pheanvitayaskul Group*	13,494,124	1.80
3.1. Mr. Kiangkrai Pheanvitayaskul	1,497,800	0.19
3.2. Ms. Orajid Pheanvitayaskul	10,174,124	1.36
4. Asavathavornvanich Group*	35,151,470	4.69
4.1. Ms. Nutchra Asavathavornvanich	19,913,485	2.66
4.2. Mr. Nuttasart Asavathavornvanich	15,237,985	2.03
5. Mr. Rath Phongsurapipat	73,169,100	9.76
6. AG AJIKAWA CORPORATION	26,404,400	3.52

Remark : ⁽¹⁾ Remark: The grouping is intended to represent the group of shareholders from the union by surname only. It does not mean that the person in the group is persons under Section 258 of the Securities Act or are a Concert Party in any way

* The family members have the original surname as "Phruttinarakorn"

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 750,000,000.00

Paid-up capital (Million Baht) : 750,000,000.00

Common shares (number of shares) : 750,000,000

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

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 1,678,902

Calculated as a percentage (%) : 0.22

The impacts on the voting rights of the shareholders

In the event that Thai NVDR Co., Ltd. does not exercise its voting rights at the shareholders' meeting, the Company would be affected only by 0.22 percent of the total number of issued and fully paid-up shares.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay to the shareholders the dividends of not less than 40% of net profits after deductions of corporate tax and reserve in accordance with the law for the Company's specific financial statements. Nevertheless, such dividend payment is subject to change which, in this respect, it will be dependable on the investment plan, liquidity, necessity and other suitability in the future.

In addition, the resolution of the Company Board of Directors approving the dividend payment must as well be submitted for the approval of the shareholders meeting except the interim dividend payment on which the Company Board of Directors has the power to approve which, in this respect, a report accordingly must be reported to the shareholders in the succeeding shareholders meeting.

The dividend policy of subsidiaries

The company's subsidiaries, namely Ajikawa & SCI Metal Tech Co.,Ltd., SCI Holding Co., Ltd., SCI Metal Tech (Myanmar) Co.,Ltd., Inter Asia Co., Ltd., SCI Venture Co., Ltd. and Absolute Best Construction Co., Ltd. has established a dividend payment policy to distribute dividends to the Company at a rate of 100% of net profit after corporate income tax and statutory reserves, based on the Company's separate financial statements. In the event that the Company has subsidiaries and/or associates, including Tadsalen Power Co., Ltd., such subsidiaries and/or associates will adopt a dividend payment policy to distribute dividends to the Company at a rate of 100% of net profit after corporate income tax and statutory reserves, based on their separate financial statements.

However, subsidiaries and/or associates may determine a dividend payout ratio lower than the above-mentioned rate if necessary to retain net profits for business expansion, debt reduction, or as reserves for future expenditures and investments.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share) ⁽¹⁾	0.0050	-0.2700	-0.7500	-0.3600	0.0200
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
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)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

Remark : ⁽¹⁾ Consolidated financial statements*

Historical dividend payment information

Detail		2025	2024	2023
Net Profit / Net Loss (in the Consolidated Financial Statements ¹)	(Million Baht)	18.47	-272.05	-558.97
Accumulated Loss	(Million Baht)	-1215.41	-1233.87	-957.59
Number of Share	(Million Shares)	750.00	750.00	750.00
Dividend paid per share	(Baht/Share)	-	-	-
- Interim Dividend	(Baht/Share)	-	-	-
Total Dividend payment	(Million Baht)	-	-	-
Dividend payout ratio	(Percentage)	-	-	-
per Net Profit/Retained earning				

Remark : 1. Consolidated Financial Statements - Equity holders of the parent

2.1 Risk management policy and plan

Risk management policy and plan

SCI Electric Public Company Limited and its group of companies (“the Company”) have continuously developed their management practices to ensure sustainable organizational growth. The Company strives to operate with transparency and accountability, strengthen its business stability, and generate returns for its shareholders. To achieve these objectives, the Company has emphasized risk management as a key framework for governance and has implemented it throughout the organization.

The Company has established a Risk Management Committee to oversee enterprise risk management in a systematic manner, in compliance with applicable laws, the COSO framework, and the international management standards ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.

In addition to operational risk management, the Company places great importance on sustainability risk management, which is overseen by the Corporate Governance and Sustainability Committee. This committee is responsible for assessing and reviewing sustainability-related risks in three key areas: environmental, social, and corporate governance (ESG) aspects.

The Company has established its Risk Management Policy as follows :

- Risk management is a core process in decision-making across four key areas: strategic, operational, financial, and legal and regulatory aspects.
- Risk management is integrated throughout the entire organization.
- Risk management shall be emphasized, promoted, and supported through education, awareness, and clear operational guidelines.
- Risk management is the responsibility of all levels within the organization.
- Employees who identify significant risks or potential impacts on the organization must promptly report such risks to the responsible parties to ensure timely and appropriate risk mitigation.

2.2 Risk factors

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

Risk 1 Risk from the dependence on unstable income derived from the projects

Related risk topics : Strategic Risk

- Government policy
- Policies or international agreements related to business operations
- Competition risk
- Economic risk

Financial Risk

- Income volatility

Risk characteristics

The Company faces various risk factors, including intensifying market competition, volatility in construction material costs, economic fluctuations, government policies that may influence energy investment trends, and international policies or agreements that could create potential barriers.

Risk-related consequences

The Company's revenue did not meet the target as planned.

Risk management measures

To mitigate the uncertainty of revenue, the Company has adjusted its strategies as follows:

- Expanded the scope of construction services to include electrical infrastructure development projects in urban and industrial areas.
- Increased the proportion of maintenance and system improvement projects, which provide more stable and recurring income.
- Participated in both public and private sector bidding for renewable energy projects, such as substations for solar power, wind power, and hydropower plants, and strengthened collaborations with business partners to enhance opportunities for customer base expansion and for securing higher-value projects.

Risk 2 Risk from the dependence on the main customers or less customers

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Government policy
- Reliance on large customers or few customers

Risk characteristics

The subsidiary companies (AG & SCIMT) generate revenue primarily from customers in the high-voltage transmission pole and telecommunication tower segments. For the high-voltage transmission pole and telecommunication tower businesses under the subsidiaries (AG & SCIMT), projects are obtained from main contractors who have successfully

secured tenders from government agencies, such as the Electricity Generating Authority of Thailand (EGAT), the Provincial Electricity Authority (PEA), and the Metropolitan Electricity Authority (MEA), or directly from telecommunication service providers, such as TRUE, DTAC, and AIS. The high-voltage transmission pole segment largely depends on government project tenders announced each year. As these projects are typically large-scale, the number of customers in this segment tends to be limited annually. In contrast, the telecommunication tower segment involves a greater number of main contractors, resulting in a more diversified customer base among telecommunication tower manufacturers.

Risk-related consequences

The Company's revenue did not meet the target as planned, mainly due to certain key clients who either did not secure new projects from the bidding process or obtained projects but did not assign work to the Company. In addition, government policies related to the expansion of power generation capacity and the development of telecommunication towers by concessionaires have affected overall market activity. The Electricity Generating Authority of Thailand (EGAT) has also delayed several project tenders, partly due to planning adjustments and price restructuring, resulting in postponements of new project bids from late 2024 to early 2025. To mitigate the impact, the Company is actively following up and accelerating the completion of previously awarded projects to recognize revenue as scheduled.

For the telecommunications segment, True and Dtac have not yet launched new tower construction projects. Current work primarily involves reinforcement of existing towers and relocation of towers from expired sites. Moreover, overlapping service areas between True and Dtac have further contributed to the delay in the development of new tower construction projects.

Risk management measures

Focusing on railway bridge fabrication projects to compensate for the slowdown in the electrical and communication industries, as part of the Company's strategy to mitigate revenue uncertainty.

Risk 3 Risk from the main raw material's price fluctuates following the sale and purchase price of the global market price

Related risk topics : Operational Risk

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

Financial Risk

- Income volatility

Risk characteristics

The key raw materials used in the production processes of the Company and its subsidiaries including electrical control cabinets, cable trays, and steel structures or poles are steel sheets, steel angles, and zinc ingots. Steel and zinc ingots together account for approximately 70–80% of the total raw material purchases. The Company sources all steel and zinc materials solely from domestic suppliers. However, the prices of steel and zinc ingots fluctuate in accordance with global market prices. Consequently, price volatility in steel and zinc directly affects the Company's revenue, cost structure, and net profit margin, particularly in cases where the Company is unable to adjust its product prices in line with rising raw material costs. Moreover, the global economic situation, impacted by the ongoing conflict in Ukraine, has driven energy costs higher, thereby influencing production costs across multiple sectors. The domestic market for steel and zinc ingots is also highly concentrated, with a limited number of suppliers, giving them greater bargaining

power over buyers. The majority of the Company's business, particularly in the steel structure segment, operates under fixed-price contracts, where the service price is determined at the time of bidding or project award and remains unchanged until completion. During such periods, fluctuations or increases in steel and other material prices can therefore lead to higher project costs and pressure on profit margins.

Risk-related consequences

Higher costs contributed to a decrease in both revenue and the Company's net profit margin.

Risk management measures

- Negotiates and agrees on purchase prices with suppliers prior to submitting bids to customers, ensuring that the agreed prices cover the entire production and delivery period. The Company also consolidates purchase volumes from multiple projects to place bulk orders at once, thereby enhancing its purchasing power and negotiation leverage.
- Sets its selling prices with a profit margin sufficient to absorb potential fluctuations in raw material prices. In cases where steel prices show a continuing upward trend, the Company will consider adjusting its selling prices accordingly to reflect higher material costs.
- Closely monitors steel prices to forecast market conditions, price trends, and steel demand both domestically and internationally. To minimize inventory risks, the Company and its subsidiaries maintain the lowest possible steel stock levels, leveraging their experience and strong relationships with steel suppliers to make informed purchasing and production planning decisions.

Risk 4 Risk from the dependency on main raw material distributors and manufactures

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors
- Damage to company image and reputation

Risk characteristics

The Company sources steel materials from a limited number of suppliers, approximately three to four in total. In the event that these suppliers are unable to supply steel as scheduled, the Company's production activities may be disrupted, potentially impacting project timelines and overall operational efficiency.

Risk-related consequences

Operational disruption.

Risk management measures

Closely monitor the situation and plan raw material procurement in advance.

Risk 5 Risk from the Political Situation in Myanmar

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations
- Business operations of partners in the supply chain

Compliance Risk

- Laws and regulations is not favorable for doing business

Financial Risk

- Liquidity risk
- Income volatility

Risk characteristics

The Company's factory operations in Myanmar have been temporarily suspended.

Risk-related consequences

No operating income and outstanding bank loan obligations.

Risk management measures

The Company continues to closely monitor the situation for signs of improvement in government investment activities and seeks potential partners for future collaboration.

Risk 6 Risk from insufficient working capital in the project

Related risk topics : Financial Risk

- Insufficient sources of funding
- Liquidity risk

Risk characteristics

The Company's project operations require a significant amount of working capital, particularly during the initial phase of each project, which involves expenses related to feasibility studies and the engagement of external consultants. Such expenses are incurred prior to project approval. In addition, for certain projects, the Company is required to advance payments for expenses in advance. If payments from customers are not received as scheduled or are delayed, this may adversely affect the Company's liquidity position and its cash utilization plans.

Risk-related consequences

Affect the Company's liquidity position and its cash utilization plans.

Risk management measures

The Company places significant emphasis on prudent advance cash flow planning, with a focus on maintaining an appropriate balance between cash inflows from customers and cash outflows to raw material suppliers and

subcontractors, so that the timing of cash receipts and payments is aligned. In addition, the Company has arranged sufficient standby credit facilities to accommodate potential fluctuations in working capital, thereby ensuring the continuity of project operations.

Risk 7 Risk from foreign currency exchange rate fluctuation

Related risk topics : Financial Risk

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

Risk characteristics

The Group is exposed to foreign exchange risk arising from fluctuations in exchange rates, as a subsidiary engaged in electricity generation and distribution in the Lao People's Democratic Republic derives its principal revenue in United States dollars and also has outstanding United States dollar-denominated borrowings that are still under repayment.

Risk-related consequences

- Significant volatility in exchange rates may directly affect the recognition of revenues in the consolidated financial statements.
- Changes in exchange rates may result in unrealized foreign exchange gains or losses being recognized in the subsidiary's statement of profit or loss and in the Group's consolidated financial statements.

Risk management measures

The Company mitigates such risk by structuring the majority of its expenses in United States dollars, thereby achieving a natural hedge. In addition, the Company enters into forward foreign exchange contracts when deemed necessary.

Risk 8 Liquidity risk

Related risk topics : Financial Risk

- Default on payment or exchange of goods
- Liquidity risk

Risk characteristics

The Company is exposed to liquidity risk arising from its obligation to service debt on behalf of its subsidiary in Myanmar. Due to political unrest in the country, the subsidiary has temporarily suspended its operations and has been unable to generate sufficient funds to meet its debt repayment obligations. As a result, the Company, as the guarantor, has been required to assume the responsibility for repaying the borrowings during such period.

Risk-related consequences

Insufficient liquidity for operations

Risk management measures

In order to manage its debt obligations and maintain financial stability, the Company has entered into negotiations with its creditor banks to restructure the repayment terms. The revised terms, which have already been approved, include a reduction in interest rates and an extension of the principal repayment period. These measures have helped alleviate cash flow pressure and enabled the Company to manage its liquidity more effectively in line with the current circumstances.

Risk 9 The risks arising from changes in government policies due to climate change (Emerging Risk)

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Government policy
- ESG risk
- Climate change and disasters

Operational Risk

- Impact on the environment

Compliance Risk

- Change in laws and regulations

Risk characteristics

Climate change resulting from global warming has become one of the world's most critical environmental issues, leading to an increased risk of natural disasters. In addition, stricter government regulations and standards have been introduced, such as those related to greenhouse gas emission reduction, along with changes in consumer behavior.

Risk-related consequences

Production costs, competitiveness, and various trade protection measures.

Risk management measures

The Company has implemented measures to reduce greenhouse gas emissions by establishing the Corporate Governance and Sustainability Committee, which is responsible for formulating and driving the Company's climate change policy. The Committee promotes and oversees various initiatives aimed at achieving the Company's greenhouse gas reduction targets, such as improving production efficiency, managing energy consumption, and adopting renewable energy sources. In addition, the Company continuously monitors performance, reviews strategies, and adjusts greenhouse gas reduction targets to ensure alignment with relevant laws and regulations.

Risk 10 Cybersecurity and Data Protection Risks (Emerging Risk)

Related risk topics : Strategic Risk

- Government policy
- Changes in technologies
- ESG risk

Operational Risk

- Information security and cyber-attack

Compliance Risk

- Change in laws and regulations

Risk characteristics

Information technology has become increasingly vital to business operations, resulting in a growing number of potential cyberattacks and cyber fraud incidents. These factors may lead to cybersecurity threats and pose significant risks to the Company's operations and data security.

Risk-related consequences

Disruptions in production systems or operations connected to the Internet, or leakage of personal data belonging to employees, business partners, or contracting parties, may occur and could significantly affect the Company's business operations and reputation.

Risk management measures

- The Company has established an information technology and computer usage policy that covers the efficient and effective use of information systems and networks, serving as a guideline for both the Company and its group companies.
- The Company actively monitors and remains vigilant against emerging cyber threats. Regular system testing, evaluation, and simulation of incident response and recovery plans are conducted to ensure proactive prevention and timely mitigation of potential incidents.
- Furthermore, the Company has implemented and announced a Personal Data Protection Policy to ensure proper governance and management of personal data with security, efficiency, and full compliance with the Personal Data Protection Act (PDPA) and other relevant laws and regulations.

Risk 11 Risk of trade barriers (Emerging Risk)

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

Operational Risk

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

Financial Risk

- Income volatility

Risk characteristics

The outbreak of a trade war may result in higher import tariffs on goods from Thailand or on imported goods from foreign countries.

Risk-related consequences

This may affect the Company's revenue.

Risk management measures

- Closely monitor the situation on a regular basis.
- Seek new markets or new channels to increase revenue.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from the companies with the main shareholders of >50%

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder
- Risk of the company having a majority

shareholder holding > 50% of shares

Risk characteristics

As of November 1, 2025, the major shareholders comprise the Pruettinarakorn Group, the Yanisrangkool Group, and the Pianwitayasakul Group, collectively holding 394,266,268 shares, representing 52.56% of the Company's paid-up registered capital. The major shareholders are therefore able to exercise control over most resolutions passed at the shareholders' meeting, including the appointment of directors and other matters requiring a majority vote of the shareholders.

Risk-related consequences

Minority or other shareholders may not be able to gather sufficient votes to review or counterbalance matters proposed by the major shareholder, except for matters required by law or the Company's Articles of Association to be approved by at least three-fourths of the votes of shareholders attending the meeting, such as capital increases or reductions, and the sale or transfer of a substantial part or the entirety of the Company's business.

Risk management measures

The Company has appointed an Audit Committee comprising three independent directors, along with two additional external independent directors, making a total of five independent directors out of ten members of the Board. These independent directors participate in Board meetings to oversee, review, and balance the performance of the Board of Directors and the Company's management, as well as to consider and approve matters prior to submission to the shareholders' meeting. This structure aims to ensure shareholders' confidence that the Company's management is conducted with transparency and good corporate governance.

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

Are there any risk factors affecting securities holders from : No

investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The company recognizes the risks and opportunities arising from various factors of change, including shifting customer expectations, increasing investor focus on ESG (Environmental, Social, Governance) aspects, expectations of stakeholders regarding social and environmental responsibility of product owners, as well as employee expectations for fair labor practices and recognition.

The company has therefore established a policy to guide business operations in managing business processes to promote sustainable development and growth within the framework of sustainable development guidelines in three areas: Environment, Social, and Corporate Governance (ESG) as follows:

- Conducting business with integrity, adhering strictly to legal and trade requirements, promoting transparency in organizational management aligned with international standards, including supporting anti-corruption efforts, preventing conflicts of interest, and responsibly using power for maximum benefit to stakeholders.
- Promoting the practice of human rights through business activities in accordance with the Universal Declaration of Human Rights (UDHR) and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.
- Managing human resources fairly, prioritizing workforce development and ensuring occupational safety, health, and environmental conditions for employees, partners, and stakeholders to prevent loss of life, property, injuries, or illnesses resulting from work, thereby driving organizational efficiency.
Committing to responsible business conduct with customers and partners, emphasizing safety, quality, and mutual assistance with trust and stringent data privacy.
- Promoting innovation responsibly towards society and the environment to enhance efficiency and effectiveness, creating value for the organization and stakeholders.
- Emphasizing climate change adaptation by promoting efficient resource utilization, controlling and reducing greenhouse gas emissions, as well as air, water, and soil pollution, in line with national and global social policies.
- Contributing to community and societal economic development, supporting local employment, participating in activities for public benefit, fostering a sense of collective responsibility among employees, and promoting positive social contributions.

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has established both short-term (1–3 years) and long-term (3–5 years) sustainability targets covering all three ESG dimensions: Environmental, Social, and Governance, as follows:

Short-Term Targets

Environmental :

- Reduce total energy consumption from purchased electricity, oil, and fuel
- Reduce greenhouse gas (GHG) emissions in Scope 1 and Scope 2
- Reduce net water consumption
- Increase the reuse and recycling of both hazardous and non-hazardous waste

Human Rights and Labor Practices :

- Conduct human rights risk assessments related to the Company's operations and its suppliers

- Strengthen employee engagement, with targets to increase employee engagement scores annually and reduce employee turnover rates

Human Capital Development : Ensure all employees receive training and skill development necessary for their roles

Corporate Governance : Achieve an “Excellent” (5-star) rating in the Corporate Governance Report (CGR) assessment

Long-Term Targets

Environmental : Reduce greenhouse gas (GHG) emissions in Scope 3

Supply Chain Management : Ensure that 50% of suppliers undergo ESG assessments

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 12

sustainability management goals Responsible Consumption and Production, Goal 13

Climate Action

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

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

The Company reviews its sustainability policy on an annual basis and regularly reviews related measures and initiatives on a quarterly basis to ensure the achievement of its established targets.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company places importance on stakeholder management throughout its business value chain. It analyzes the needs of both direct and indirect stakeholders and regularly reviews information obtained through various engagement channels.

The Company has categorized stakeholders into six groups based on its business activities: employees, customers, suppliers/business partners and competitors, surrounding communities, government/regulatory authorities, and shareholders.

Managing Impacts on Stakeholders Across the Value Chain

Procurement and Sourcing

- Conduct procurement activities efficiently and effectively in accordance with established criteria, ensuring transparency by considering quality, price, quantity, service level, and delivery speed, while also taking into account social and environmental responsibility.
- Procure goods and services from suppliers that do not negatively impact the environment, occupational health, or safety.
- Enhance supplier capabilities by establishing clear guidelines, while simultaneously monitoring performance to ensure compliance with appropriate standards and management processes.

Advertising and Pricing Policy

- Provide accurate, sufficient, and truthful information about products and services to ensure that customers have enough data for informed decision-making.
- Do not support any actions that infringe on intellectual property rights.
- Operate within the framework of fair competition, promoting free and open trade, while avoiding favoritism or collusion.
- Treat competitors fairly and ethically, refraining from any attempts to damage their reputation through false accusations.

Design and Manufacturing Process

- Control product design and manufacturing to meet quality, regulatory, and international management standards, including environmental, occupational health, and safety aspects, such as ISO 9001, ISO 14001, and ISO 45001.
- Develop eco-friendly and safe products and services to enhance business value and maximize customer benefits. Utilize resources efficiently, such as water and energy, to maximize value while preventing pollution and minimizing harm to the environment, biodiversity, and society.
- Promote the use of renewable energy and continuously develop innovations and technologies.
- Manage waste in the production process by following the 3R principles (Reduce, Reuse, and Recycle).

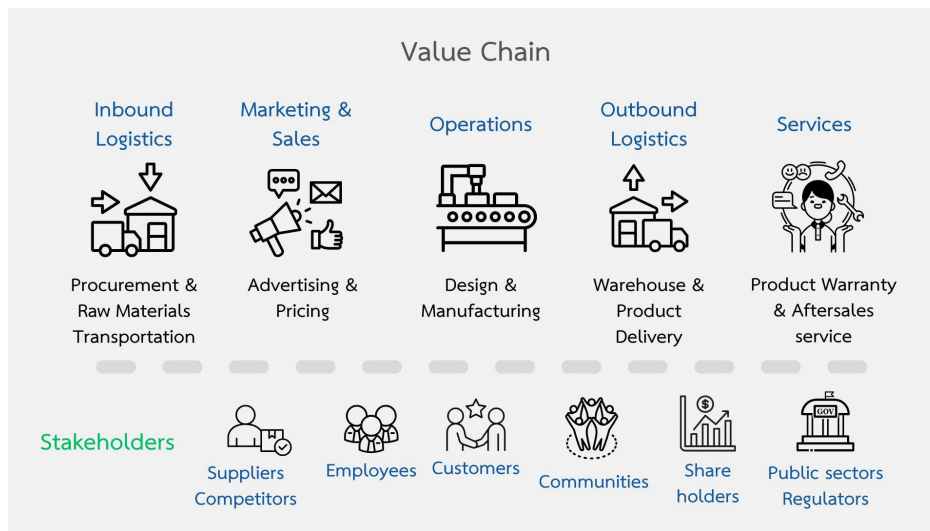
Warehouse and Logistics

- Maintain and deliver high-quality products that meet customer requirements and standards.
- Ensure hygiene control and implement safety measures in both company and customer premises.
- Utilize existing technologies and new innovations to promote environmental, social, and governance (ESG) benefits, such as enforcing safe driving discipline for drivers and efficient fuel and energy management.

Product Warranty and After-Sales Service

- Strictly adhere to product warranty terms as per contract agreements.
- Provide ongoing support and assistance to customers after purchasing products or using services.
- Offer comprehensive guidance on product and service usage, including installation support and troubleshooting, to help customers maximize efficiency and usability.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> - Job security - Fair and competitive compensation and benefits - Safe and healthy working conditions - Participation and opportunities to express opinions - Access to training and career development opportunities - Respect for fundamental human rights 	<ul style="list-style-type: none"> - Fair compensation and comprehensive welfare benefits - Occupational health and environmental management in accordance with ISO 45001 and ISO 14001 standards - Training and skill development for relevant job positions in line with the annual training plan - Employee opinion and satisfaction surveys - Human rights policy and guidelines for employee treatment 	<ul style="list-style-type: none"> • Social Event • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar • Others <ul style="list-style-type: none"> • Organizing internal activities on important occasions, Suggestion programs and feedback activities
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> - Good-quality and safe products - Obtain transparent, accurate, and non-misleading information - Have accessible channels for communication, feedback, and complaints - Strictly and appropriately comply with contractual terms and agreed conditions - Ensure confidentiality and protection of personal and sensitive information from leakage 	<ul style="list-style-type: none"> - Control product manufacturing processes to ensure quality and safety - Establish processes and channels for customers to submit complaints regarding product and service quality and safety - Business Code of Conduct - Personal Data Protection Policy 	<ul style="list-style-type: none"> • Visit • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Suppliers Business partners 	<ul style="list-style-type: none"> - Compliance with contractual terms and agreed conditions - Transparent and fair supplier selection and evaluation process - Established communication channels for feedback, comments, and complaints 	<ul style="list-style-type: none"> - Business Code of Conduct - Supplier selection manual and guidelines - Established grievance mechanisms and complaint channels 	<ul style="list-style-type: none"> • Visit • Online Communication • Complaint Reception • Others <ul style="list-style-type: none"> • Supplier Development and Supplier Assessment
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Community 	<ul style="list-style-type: none"> No discharge of waste or creation of pollution, such as dust, smoke, or noise Accessible channels for communication, feedback, and complaints Support for community activities Job creation and livelihood opportunities for community members 	<ul style="list-style-type: none"> Occupational health and environmental management in accordance with ISO 45001 and ISO 14001 standards Established communication and grievance channels for community concerns Community engagement activities 	<ul style="list-style-type: none"> Social Event Complaint Reception Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Government agencies and Regulators 	<ul style="list-style-type: none"> Provision of accurate information and reporting Compliance with applicable laws and regulations Reduction of greenhouse gas emissions Support for activities that benefit communities, society, and the environment Promotion and protection of human rights throughout the value chain 	<ul style="list-style-type: none"> Corporate governance Strict compliance with applicable laws and regulations Occupational health, safety, and environmental management in accordance with ISO 45001 and ISO 14001 Development of innovative production processes and systems to help reduce greenhouse gas emissions from operations Human Rights Policy 	<ul style="list-style-type: none"> Social Event External Meeting Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> -Sustainable returns and growth - Transparent management with full accountability at every stage - Protection of personal data from leakage - Protection of shareholders' rights 	<ul style="list-style-type: none"> - Conducting business in accordance with the Code of Conduct and good corporate governance principles - Complying with the regulations and requirements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). - Personal Data Protection Policy - Establishing processes and channels for complaints and whistleblowing 	<ul style="list-style-type: none"> Online Communication Annual General Meeting (AGM) Others <ul style="list-style-type: none"> Investor Relations Activities

Diagram of the stakeholder analysis in the business value chain

Significant issues		Impacts (Positive and Negative)	Stakeholders	E	S	ECO + GOV
1	Greenhouse Gas emissions Reduction	Company reputation / image Revenue from new business opportunities Opportunities to obtain Green Loans from financial institutions Benefits to environment and social Requires investment	Government & Regulator / Shareholder & Investor / Employee / Supplier	x		x
2	Environmental management	Company reputation / image Good relationship with surrounding communities	Employee / Customer / Supplier / Government & Regulator / Surrounding communities	x	x	x
3	Energy consumption efficiency	Cost reduction Reducing greenhouse gas emissions from mixed energy use.	Customer / Supplier / Shareholder & Investor	x		x
4	Occupational health & Safety in working environmental	Reduce the risk of loss, injury, and illness from work operations Workplace accidents reduction Company reputation / image	Employee / Supplier		x	
5	Human resources development and Human rights	Turn over reduction Improve working efficiency Attract and retain employees Create a competitive advantage	Employee / Customer		x	x
6	Communities relation	Company reputation / image Acception from communities	Surrounding communities		x	
7	Supply chain management	Reduce the risk of operational disruptions Receive quality products and raw materials Cost reduction	Suplier		x	x
8	Customers relationship management	Customer Satisfaction Attract new customers Growth revenue	Customer		x	x
9	Cyver security and Personal data protection	Prevent data leaks Company reputation / image Reduce the risk of operational disruptions	Employee / Customer / Supplier / Government & Regulator / Shareholder & Investor			x
10	Innovation	Revenue growth from leveraging innovation to develop new products Prevent the risk of disruption from new market entrants Challenges or risks of failure	Employee / Customer / Suplierr / Shareholder & Investor			x
11	Governance and business ethics	Company reputation / image Build investor confidence	Employee / Customer / Supplier / Government & Regulator / Shareholder & Investor			x
12	Crisis risk management	Emerging risks impacting business operations Reduce the risk of operational disruptions	Employee / Customer / Supplier / Government & Regulator / Shareholder & Investor			x

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

The Company recognizes and places importance on global climate change arising from the activities of the Group, both at present and in the future. Accordingly, policies have been established to serve as guidelines for business operations, with the objective of protecting, preventing, mitigating, and adapting to impacts that may contribute to climate change and rising global temperatures, as follows:

1. Control, prevent, and reduce environmental impacts and promote sustainable use of resources while preserving biodiversity and ecosystems. The Company focuses on pollution prevention at the source, improving energy efficiency, mitigation, and adaptation to climate change impacts, with the goal of transitioning toward a low-carbon society.
2. Support and promote products that utilize alternative or renewable energy sources that are safe and environmentally friendly.
3. Build awareness at all levels of the organization and encourage participation in reducing greenhouse gas emissions from operations through environmentally sustainable practices.
4. Collect and manage organizational greenhouse gas emissions data for carbon reduction management, renewable energy utilization, energy conservation, and assessment of related risks.
5. Monitor and review progress and performance, summarize operational results, and disclose such information transparently to both internal and external stakeholders.
6. Monitor global and local climate change developments that affect sustainability, including relevant laws, regulations, greenhouse gas control mechanisms, and international climate-related guidelines and standards. This also includes participation in meetings, public consultations, and activities conducted by government agencies, public organizations, and other relevant bodies on climate change issues.

The Company conducts its business in compliance with applicable environmental laws and regulations, taking into consideration the impacts on stakeholders.

Currently, the Company is certified under the Environmental Management System standard ISO 14001:2015.

Environmental impact assessments are conducted for each production process, covering pollution and resource utilization, in order to develop appropriate prevention and management plans.

In addition, the Company places strong emphasis on resource efficiency by implementing energy management systems, water management within its facilities, and waste management in production processes. The Company also provides education and training to raise awareness and foster a sense of responsibility among employees at all levels, promoting the efficient and effective use of resources to the fullest extent.

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

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

over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company has established energy conservation measures across all departments, emphasizing participation and collaboration to achieve shared energy objectives and targets. Key initiatives include:

- Installation of rooftop solar panels to substitute purchased electricity with renewable energy.
- Energy conservation campaigns, such as turning off air conditioners 15 minutes before lunch breaks and the end of the workday, and controlling air conditioning temperature at 25C .
- Replacement of conventional lighting with LED bulbs to reduce electricity consumption.
- Preventive maintenance of machinery and production processes to enhance operational efficiency and optimize energy use.

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 1,815,375.00 Kilowatt-hour	2025 : Reduced by 0.5%
Reduction of electricity purchased and fuel consumption	2024 : energy consumption 9,715.18 Megawatt-Hours	2025 : Reduced by 0.5%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

As a result of the initiatives implemented in 2025, the Company achieved its energy management targets as follows:

- The volume of purchased electricity in 2025 decreased by 100,580 kilowatt-hours (kWh), or approximately 5.5% compared to 2024.
- Total energy consumption in 2025 decreased by 637.93 megawatt-hours (MWh), or approximately 7% compared to 2024.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	87,363.43	75,001.20	67,093.62
Gasoline (Litres)	11,550.88	12,928.30	11,396.02
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	584,928.00	465,553.00	435,313.17
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	2,487,483.00	2,319,144.19	2,224,658.85
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	2,487,483.00	1,815,375.00	1,714,795.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	503,769.19	509,863.85

Information on water management

Water management plan

The Company's water management plan : Yes

Enhancing Water Resource Efficiency

- Implementation of water reuse initiatives within the production process, such as reusing water for parts cleaning and landscape irrigation.

- Initiatives to reduce water consumption for cleaning certain areas within the factory premises, such as the canteen and vehicle washing areas.
- Reduction of water usage in toilets through the installation of water-saving devices in flushing tanks.

Raising Awareness Among Stakeholders

- Communicating policies and targets to all employees and through corporate communication channels, such as posters displayed throughout the factory, to foster awareness of the value of water resources among employees and external visitors entering the premises.

Wastewater Management

- Ensuring the wastewater treatment system operates efficiently through regular monitoring and maintenance, with a clear objective of zero violations and zero complaints from stakeholders regarding water pollution.
- Annual monitoring of wastewater quality in compliance with the Ministry of Industry's industrial effluent discharge standards.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water consumption	2024 : Water consumption 15,993.00 Cubic meters	2025 : Reduced by 1%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

- Net water consumption decreased in line with the targets set, as a result of the projects implemented in 2025.
- No complaints were received from stakeholders regarding water pollution arising from the Company's operations.
- No fines or penalties related to wastewater or effluent management were imposed by government authorities.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	20,560.00	16,438.00	12,897.00
Water withdrawal by third-party water (cubic meters)	20,560.00	9,283.00	12,897.00
Water withdrawal by surface water (cubic meters)	0.00	7,155.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	N/A	100.00	100.00
Total wastewater discharge (cubic meters)	N/A	1,615.00	866.00
Wastewater discharged to third-party water (cubic meters)	N/A	1,615.00	866.00
Wastewater discharged to surface water (cubic meters)	N/A	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	N/A	0.00	0.00
Wastewater discharged to seawater (cubic meters)	N/A	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	20,560.00	15,993.00	12,897.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company adopts the 3R Principle (Reduce, Reuse, Recycle) for use in the production process beginning from the production planning, working method improvement and providing knowledge and understanding to employees in order to minimize wastes from the production process. The Company has implemented supporting initiatives, such as: Second-hand fabric recycling project, Single leftover glove reuse project, Waste reduction project through reuse of scrap steel pending sale, Industrial waste segregation project (hazardous waste), etc.

In addition, there is a system for suitably managing wastes generated from the production processes and each type of wastes in the factory properly in accordance with the law, including requesting for a permission to bring wastes or unused materials out of the factory annually according to the Ministry of Industry Notification, waste or unused Material Disposal, B. E. 2566 (A.D. 2023), before the expiration of the license or in case of the additional wastes or unused materials, a request for permission on the disposal of such additional particulars shall be resubmitted.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste and hazardous waste	2024 : non-hazardous waste and hazardous waste 1,413,462.70 Kilograms	2025 : Increased by 0.5%	<ul style="list-style-type: none">• Reuse• Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

- The volume of hazardous and non-hazardous waste reused and recycled met the targets set under the projects implemented in 2025.
- No complaints were received from stakeholders regarding waste generated from the Company's operations.
- No fines or penalties related to waste management were imposed by government authorities.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	2,136,771.30	1,490,846.80	1,770,732.20
Total non-hazardous waste (kilograms)	1,252,246.30	884,320.70	1,207,963.20
Total hazardous waste (kilograms)	884,525.00	606,526.10	562,769.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	315,298.30	1,413,462.70	1,678,499.50
Reused/Recycled non-hazardous waste (Kilograms)	315,298.30	819,580.70	1,127,459.50
Reused/Recycled hazardous waste (Kilograms)	N/A	593,882.00	551,040.00

Information on greenhouse gas management**Greenhouse gas management plan**

The company's greenhouse gas management plan : Yes

The Company places great importance on managing and reducing greenhouse gas (GHG) emissions. It has identified that the business activities contributing the highest level of GHG emissions are electricity consumption in production processes and office operations, such as machinery, treatment systems, water supply usage, lighting, and air conditioning. The next significant source is fuel consumption from the Company's vehicles. Accordingly, the Company has established action plans and implemented control measures to continuously reduce GHG emissions. An Environmental Sustainability Policy has been defined, including operational guidelines, strategies, and targets aimed at reducing energy consumption and improving energy efficiency across all types of energy use. The Company also promotes awareness and engagement among employees at all levels to collaborate in reducing energy consumption in both production processes and office operations. These efforts help mitigate risks and impacts associated with energy use, lower energy costs, reduce GHG emissions, and prevent and minimize the impacts of climate change. The Company has assigned the Corporate Governance and Sustainability working team to monitor the implementation of these initiatives. Quarterly meetings are held to review progress, and communication efforts are carried out to encourage participation and raise awareness among employees at all levels, as well as suppliers throughout the supply chain, to collectively support GHG emission reduction efforts.

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-3	2024 : Greenhouse gas emissions 23,369.07 tCO ₂ e	2025 : Reduced by 0.5% in comparison to the base year	-

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

Although the target for reducing total greenhouse gas (GHG) emissions across Scope 1–3 in 2025 was not fully achieved, the Company was able to reduce Scope 1 and Scope 2 GHG emissions in 2025. The Company reduced GHG emissions by 238.6 tons of carbon dioxide equivalent (tCO₂e), or approximately 9% compared to 2024. This reduction resulted from the implementation of various initiatives, such as machinery and boiler maintenance measures, lowering furnace temperatures during idle periods, and replacing conventional lighting with LED bulbs. These measures supported the Company's efforts to reduce GHG emissions. In addition, the Company has utilized clean energy from solar power (solar cells), which has been installed since 2023, further contributing to its GHG emission reduction efforts.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	3,510.00	23,369.07	24,960.80
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	2,266.00	1,863.96	1,716.84
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	1,244.00	908.09	816.61
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	20,597.02	22,427.35

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : Management System Certification Institute
(Thailand) : MASCI

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Air Pollution Management

In the Company's production process may cause dust and gas dispersion. In order to prevent the dispersion of particulate matter and various gases, the Company uses a vacuum and treatment system by bag filter system before releasing it to the outside in order to control pollution to meet the requirements, including workplace safety and improve environmental quality.

The Company has inspected the air from the chimneys that release polluted air into the environment by assessing and controlling emissions twice a year. As of December 2025, the audit results are as follows:

Environmental Quality	Result
Air quality from the Boiler Stack, Zinc melting furnace stack and Galvanizing furnace stack.	The amount of total particulate matter and air emitted from the factory were within prescribed regulatory standards.

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

To promote respect for human rights and labor practices throughout the organization, and to ensure that employees and all stakeholders are treated, protected, and respected equally and fairly with regard to fundamental rights in all aspects such as the right to collective bargaining, freedom of association, equal remuneration, non-discrimination, protection against harassment in both sexual and non-sexual forms, prevention of human trafficking, forced labor, child labor, and other related rights as well as to place particular emphasis on the rights of vulnerable groups in all activities conducted within the Group's areas of operation, the Company has established the following guidelines:

1. To respect and strictly comply with the Company's rules and regulations, as well as all applicable laws and regulations. To regularly monitor, review, and assess human rights risks and impacts, and to establish appropriate guidelines or measures for effective risk management, with each department responsible for overseeing and managing the risks under its scope of responsibility.
2. To communicate, disseminate information, and provide education and understanding to all stakeholders, including providing opportunities for employees and stakeholders to express opinions, report concerns, submit whistleblowing information, or lodge complaints regarding any incidents or actions related to human rights violations.
3. To communicate and disseminate human rights principles to business partners, encouraging them to establish appropriate management and operational practices to prevent involvement in activities related to human rights violations.
4. To provide effective whistleblowing and grievance channels, with fair processes and protection for individuals reporting human rights violations, in accordance with the Company's whistleblowing and complaint-handling policy.
5. To regularly review the human rights policy at least once a year, taking into account any significant changes affecting the Company.

Compliance with human rights principles and standards

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

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

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

or goals over the past year

The Company regularly reviews its human rights policies and practices on an annual basis. In 2025, the Company and its subsidiaries conducted comprehensive human rights due diligence, including the definition of roles and responsibilities of relevant stakeholders, the assessment of human rights risks, as well as the identification of impacts and the

implementation of mitigation and remediation measures, including the monitoring and reporting of performance results to the Corporate Governance and Sustainability Committee for acknowledgment.

In 2025, the Company and its subsidiaries reported no cases or incidents of violations of laws or regulations related to human rights.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

- **Review and update** the Human Rights Policy and labor practices to ensure alignment with applicable laws, regulations, and requirements.
- **Define the roles and responsibilities** of relevant parties involved in the human rights due diligence process in a comprehensive manner.
- **Conduct human rights risk assessments** at least once a year, covering both internal and external stakeholders who may be directly or indirectly affected by the Company's business activities, including impacts throughout the supply chain.
- **Risk mitigation:** Implement measures to reduce the level of human rights risks and impacts on a quarterly basis, or immediately when significant risks or impacts arise that require urgent action.
- **Remediation:** Establish clear channels for whistleblowing and grievance mechanisms in cases where human rights violations arise as a result of the Company's business operations. Affected parties shall receive appropriate and fair remedies in accordance with legal requirements. In addition, corrective action plans and preventive measures shall be implemented to prevent recurrence in the future.
- **Monitoring and review:** Monitor and verify that the assessment of human rights risks and impacts is effectively implemented by relevant departments across the organization.

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, Child labor, Safety and occupational health at work

Fair Compensation for Employees

- Establish fair employment conditions and ensure that employees receive appropriate compensation commensurate with their capabilities, supported by a clear performance evaluation system.
- Provide appropriate employee welfare, including annual leave, reasonable overtime arrangements, and necessary and appropriate medical care.
- Appointments, transfers, rewards, and disciplinary actions shall be carried out with integrity, fairness, and impartiality, based on employees' knowledge, abilities, and suitability.
- Avoid any unfair practices that may adversely affect employees' job security.

Employee Training and Development

The Company develops its employees by enhancing skills and building capabilities, providing equal and continuous learning opportunities through various approaches, including training by internal and external experts, on-the-job coaching by supervisors, and skill development at the workplace.

In 2025, the Company organized employee training programs to enhance skills and work capabilities totaling 6,785 training hours. The average training and knowledge development hours per employee amounted to 32.78 hours per person per year, exceeding the target of 18 hours per person per year.

Type of Training	Courses	Training hours	Participants
On the job training	36	1074	400
Internal Training	37	4265	1642
External Training	67	1056	145

Environmental-Related Training Programs and Topics

A total of 30 training courses were conducted, comprising 1,720 training hours with 458 participants, as follows:

- On-the-Job Training (OJT): Environmental Procedures and Operating Manuals 530 training hours, with 265 participants.
- Environmental-Related Training Programs 1,190 training hours, with 193 participants.

Details are as follows:

	Courses/Programs
1	Quality, Environmental, and 5S Awareness Training
2	Preparation of CBAM Reporting and DBAM Declaration
3	In-depth Knowledge of PFD, MFA, and LCA to Improve Production Efficiency and Reduce Carbon Emissions
4	5S and Kaizen for Reducing Internal Carbon Emissions
5	Greenhouse Gas Emission Reduction through Process Improvement
6	Risk Management and Disaster Preparedness for Climate Change Impacts
7	Industrial Waste Management Laws for Operators (According to the Latest Regulations)
8	Lean Kaizen for Decarbonization: Techniques for Reducing Carbon Emissions
9	Stakeholder Consultation on Mandatory Greenhouse Gas Emissions Reporting Guidelines
10	Climate Change Risks
11	Keeping Up with New Standards: ISO 9001 & ISO 14001 Changes – 2026 Version
12	Progress Update on the Draft Climate Change Act B.E. 2568 (2025)
13	Organizational Carbon Footprint Assessment

Training Programs and Topics Related to Business Policy and Code of Conduct

A total of 6 training programs were conducted, comprising 1,087 training hours with 753 participants.

The training coverage on business policies and the Code of Conduct was 100% of the target group.

In 2025, the Company organized employee training programs to enhance skills and work capabilities totaling 11045 training hours. The average training and knowledge development hours per employee amounted to 28.89 hours per person per year, exceeding the target of 18 hours per person per year.

Type of Training	Courses	Training Hours	Participants
On the job training	56	3872	941
Internal Training	46	4722	326
External Training	13	2451	299

Environmental-Related Training Programs and Topics

A total of 9 training courses were conducted, comprising 682 training hours with 82 participants, as follows:

	Courses/Programs
1	Briefing Program on Laws, Practices, and Preventive Measures for Occupational Safety, Health, and Working Environment
2	BCG DIPROM : Driving the New Economy toward Sustainable Growth
3	Use of Self-Assessment Tools for Sustainable Factory Environmental Management
4	Occupational Safety, Health, and Working Environment Committee of the Establishment
5	Guidelines for Mandatory Greenhouse Gas Emissions Reporting
6	Methods for Chemical Safety Inspection and Emergency Preparedness for Chemical Incidents in Factories
7	Workplace Safety and Response to Chemical Spill Incidents

Training Programs and Topics Related to Business Policy and Code of Conduct

A total of 1 training program were conducted, comprising 1560 training hours with 390 participants.

The training coverage on business policies and the Code of Conduct was 100% of the target group.

Employee Engagement and Participation

The Company fosters employee engagement through various activities, including employee health and well-being programs, listening to feedback for continuous improvement, financial assistance and leave benefits, and providing opportunities for employee participation through initiatives such as the Welfare Committee, the Occupational Health and Safety Committee, and the Happy Work Place Program, with the aim of promoting happiness at work.

The Company conducts an employee satisfaction and engagement survey on an annual basis to assess employee engagement levels, with a target that overall engagement should not be lower than 80%. In 2025, the survey results showed an engagement score of 86.58%.

Migrant Workers / Foreign Workers and Child Labor

The Company maintains a non-discrimination policy that fully covers migrant and foreign workers, ensuring equal opportunities in employment, training, and skill development. The Company also provides appropriate support for language communication, such as multilingual documents, manuals, and notice boards, to ensure that migrant workers can effectively access necessary information.

With regard to child labor, the Company strictly complies with Thai labor laws and regulations. The Company does not employ illegal child labor, does not hire workers under the age of 15, and prohibits young workers from performing hazardous work as defined by law. Such prohibited work includes tasks that may pose risks to health, safety, physical or mental development, morality, or that may interfere with compulsory education.

In addition, the Company communicates its Code of Conduct, which includes practices related to migrant workers and child labor, to its business partners and stakeholders throughout the value chain, and requires acknowledgment and commitment to compliance.

Occupational Health and Safety

The Company has been certified under the Occupational Health and Safety Management System standards ISO 45001 and TIS 18001. A Safety, Occupational Health, and Working Environment Committee has been established to plan, promote, monitor, and review occupational health and safety performance, and to report directly to management. The Company is committed to conducting its business with the highest priority given to employee safety and well-being. Clear policies and management guidelines have been established to ensure safe working conditions, employee welfare, and a healthy working environment.

The Company provides regular occupational health and safety training for employees at all levels, including emergency preparedness and response training such as fire evacuation drills, first aid, and rescue procedures, as well as other job-related safety training.

Furthermore, the Company conducts regular assessments of occupational health and safety risks and impacts across its operations and continuously improves its processes based on assessment results to reduce the risk of work-related injuries and illnesses. Employees working in high-risk positions receive specialized health examinations and appropriate medical care in accordance with the examination results.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation	All employees receive fair remuneration in accordance with legal requirements, based on performance evaluations.	-	2025: 100%
• Employee training and development	All employees receive training and development to enhance the skills necessary for their work.	-	2025: 100%
• Child labor	There is no employment of illegal child labor.	-	2025: 100%
• Safety and occupational health at work	The statistics on work-related injuries among employees show zero fatalities and zero lost-time injuries.	-	2025: 0

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Welfare to Support Employees' Quality of Life

- Annual Health Check-Up Program The Company organizes annual health check-up programs for employees. In 2025, a total of 190 employees out of 192 participated in the health check-ups, representing 99% of the target. In addition, the Company set a target of 336 employees for its subsidiaries, of which 323 employees participated, accounting for 96.10%. Overall, approximately 90% of employees received annual health check-ups.
- Mobile Dental Clinic Program The Company provides mobile dental clinic services to promote and maintain employees' oral health.
- Influenza Vaccination Program The Company organizes annual influenza vaccination programs to prevent seasonal influenza among employees.
- Savings Promotion Program The Company promotes employee savings through additional programs beyond the Social Security Fund and the Provident Fund to enhance long-term financial security.

Employee Engagement

- Employee Care and Hospital Visit Program The Company conducts employee visit programs to provide support and encouragement to employees during illness.
- Cultural and Festive Activities The Company organizes activities on important occasions such as the Songkran Festival, New Year celebrations, and religious holidays to strengthen employee morale and engagement.
- Scholarship Program for Employees' Children The Company provides educational scholarships for employees' children to support educational opportunities and employee well-being.

Occupational Health and Safety

- One hundred percent of all operational sites conduct annual fire prevention and evacuation drills, as well as emergency response drills for incidents such as earthquakes, floods, and chemical spills.
- Alcohol Cessation Campaign to promote alcohol cessation and raise awareness of its impacts on health and workplace safety.
- Safe Driving Campaign to enhance road safety awareness and reduce the risk of transportation-related accidents.
- Safety Week Activities to promote safety awareness.
- In 2025, the Company and its subsidiaries recorded six-related injuries resulting in lost-time incidents. The primary causes were as follows: (1) Condition of tools and machinery in use Corrective and preventive actions: Regular inspections are conducted to ensure equipment is in proper working condition, and refresher training is provided to enhance employees' awareness of hazards and proper operating procedures. (2) Unsuitable working areas Corrective and preventive actions: Work areas have been reorganized and additional protective equipment installed in identified problem areas. Work procedures and safety precautions have also been enhanced to reduce risks during operations.

Diagram of performance and outcomes for employee and labor management



สวัสดิการเพื่อส่งเสริมการดำรงชีพ

Welfare to support employees' Quality life





การสร้างคามผูกพัน
Employees Engagement





Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	583	622	573
Male employees (persons)	398	423	393
Female employees (persons)	185	199	180

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	7	6	7
Total number of employees with disabilities (persons)	7	6	7
Total male employees with disabilities (persons)	N/A	N/A	7
Total female employees with disabilities (persons)	N/A	N/A	0
Total number of workers who are not employees with disabilities (persons)	N/A	N/A	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	247,835,466.75	235,232,065.51	229,853,440.27
Total male employee remuneration (Baht)	172,343,636.83	162,478,140.39	159,930,421.61
Total female employee remuneration (Baht)	75,491,829.92	72,753,925.12	69,923,018.66

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	78.36	26.15	30.22
Training and development expenses for employees (baht)	809,253.97	698,215.71	646,077.62

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)	6	2	6

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)	74	67	74
Total number of male employee turnover leaving the company voluntarily (persons)	52	50	56
Total number of female employee turnover leaving the company voluntarily (persons)	22	17	18
Proportion of voluntary resignations (%)	12.69	10.77	12.91
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

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

Information about customers

Customer management plan

Company's customer management plan : Yes

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

The Company manages customer relationships by establishing the following customer-related practices:

- Offering fair and reasonable pricing to all customers by considering commercial terms on an equal basis, without any discrimination or preferential treatment toward any particular customer.
- Customer information is kept strictly confidential and will not be used for any benefit of the Company and/or its employees.
- Disclosing all relevant information to customers in a transparent, accurate, and non-misleading manner. Striving to build customer satisfaction and confidence by delivering high-quality, safe products and services at appropriate prices.
- The Company has established a Personal Data Protection Policy, along with manuals and operating procedures, and regularly monitors and evaluates personal data breach incidents. In 2025, no cases of data breaches or violations were identified.
- In 2025, the Company conducted annual customer satisfaction surveys covering three aspects: quality, delivery, and service. The survey results are used to improve and develop processes to better meet customer needs in the most effective manner. The survey results indicated an overall customer satisfaction rate of 90.6% for the Company and 99.23% for its subsidiaries across all three aspects.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Consumer data privacy and protection	There are no incidents of customer data leakage.	-	2025: Number of incidents of customer data leakage = 0
• Development of customer satisfaction and customer relationship	Customer satisfaction level based on the annual survey.	-	2025: Not less than 90 percent
• Responsible production and services for customers	Product safety impact.	-	2025: Product safety-related complaints = 0

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Occupational health, safety, health, and quality of

life, Disadvantaged and vulnerable groups

The Company conducts its business with responsibility toward communities and society by emphasizing the reduction of environmental impacts and avoiding operations that may negatively affect the quality of life of communities surrounding its facilities. The Company also encourages employees to participate in social contribution activities to support society and foster positive relationships with local communities through various projects as follows :

- Community relationship-building projects around the company's operating sites, such as participating in Children's Day activities with local schools, jointly renovating and repainting temples and schools in the community, , visiting elderly people in the community and supporting employment and the development of vocational skills.
- Projects to foster social responsibility awareness, such as blood donation activities and CSR activities for society.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Occupational health, safety, health, and quality of life	There were no complaints from surrounding communities regarding occupational health and safety.	-	2025: Complaints from surrounding communities regarding occupational health and safety = 0

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

Diagram of performance and outcomes in community and social management



กิจกรรมเพื่อชุมชนและสังคม
Community and social activities.

Information on other social management

Plans, performance, and outcomes related to other social management

Supply Chain Management

The Company manages relationships with its suppliers by establishing the following supplier guidelines:

- Supplier selection must be conducted without discrimination and based on quality, service, and price.
- Comply strictly and appropriately with contracts or agreed terms and conditions.
- Neither request nor accept any improper or unethical benefits in business dealings.
- Build and maintain sustainable relationships with suppliers based on integrity and fairness.
- Treat business competitors in accordance with the principles of fair and ethical competition.
- Do not attempt to damage the reputation of competitors through false or unsubstantiated accusations.

In 2025, 100% of the procurement, quality assurance, and related departments of the Company and its subsidiaries received refresher training on supplier engagement guidelines.

Procurement Policy

The Company recognizes the importance of a transparent and fair procurement process and has therefore established a procurement policy with the following key principles:

- Conduct procurement efficiently and effectively in accordance with defined criteria, considering quality, price, quantity, service, and delivery timeliness, while also taking into account social and environmental responsibility.
- Carry out procurement in a transparent, fair, and auditable manner, and strictly comply with all applicable laws and regulations.
- Treat all suppliers and subcontractors fairly and equally, with supplier selection based on consistent criteria.
- Procure goods and services from suppliers that do not negatively impact the environment or occupational health and safety.
- Enforce a strict anti-corruption policy in all forms.

Supplier Development

The Company conducts annual site visits and evaluations of subcontractors with respect to quality and delivery performance, as well as initiatives to improve the quality of outsourced work. In addition, the Company regularly distributes its Supplier's Code of Conduct to suppliers for acknowledgment and signature each year.

In 2025, 91.8% of the Company's suppliers signed and agreed to comply with the Company's Code of Business Conduct, while 82.46% of suppliers of the Company's subsidiaries also signed and complied with the Code.

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2025, the global economy continues to face pressure from trade tensions, specifically the implementation of U.S. import tariffs and retaliatory measures from trading partners, which have increased uncertainty within global supply chains. Production costs in various industries have risen due to volatile raw material prices and freight costs, while inflation remains high in many countries. This has led to exchange rate volatility, including the Thai Baht, which fluctuated within a wide range throughout the year.

Regarding the Thai economy, although there is sustained support from the tourism sector and segments of private consumption, overall growth remains limited. The economy has been impacted by a slowdown in exports, which moved in tandem with global economic conditions. Furthermore, political uncertainty and delays in government policy implementation have resulted in private investment and public budget disbursements falling behind schedule and failing to meet established plans.

These conditions have impacted the Group's business operations across several dimensions, particularly regarding the price volatility of key raw materials such as steel and electrical components. These represent significant costs for the switchboard manufacturing and cable support systems business. Simultaneously, the high-voltage transmission tower and telecommunications tower manufacturing segments are facing intensified price competition due to the import of low-cost steel structures from abroad. In the Engineering, Procurement, and Construction (EPC) segment, the slowdown in public and private investment projects, combined with rising operational costs, has affected bidding activities, revenue recognition, and project returns. Amidst this challenging environment, the Group has prioritized efficient cost management and production productivity through stringent raw material inventory management. Furthermore, the Group is focusing on selecting projects with appropriate risk-return profiles to maintain competitiveness and long-term financial stability.

Regarding the 2025 financial performance, the Group maintained a net profit of Baht 16.11 million, despite sales revenue declining to Baht 1,194.82 million due to the economic slowdown and intense competition in the electrical equipment and steel structure markets. This profitability was achieved through effective cost of sales management and a significant reduction in financial costs, which dropped from Baht 31.63 million to just Baht 11.51 million. Furthermore, the Group's results were supported by a Baht 36.49 million reversal of impairment loss on investment in an associate, resulting from the associate's capital reduction and return of capital. Other income also included a realized gain of Baht 34.44 million from the disposal of digital assets (Bitcoin). To ensure the carrying value of assets reflects the principle of conservatism, the Company recorded an additional asset impairment loss of Baht 5.51 million. Consequently, this year's performance reflects a prudent operational approach aligned with the ongoing market volatility and uncertainty.

Subsidiary in Myanmar

The subsidiary in Myanmar remains suspended due to ongoing political unrest. The Group has completed debt restructuring and fully recognized impairment losses. Given the high level of uncertainty, the Group continues to closely monitor the situation and may consider seeking strategic partners when conditions become favorable.

Subsidiary in the Lao People's Democratic Republic

The Group recognized impairment losses on assets and investments in its subsidiary in the Lao PDR to reflect the impact of inflationary pressures, rising interest rates, and uncertainties regarding water availability for operations. The Group continues to closely monitor external factors and climate conditions to effectively manage and mitigate potential risks going forward.

Analysis on the operation and financial condition

Operating results and profitability

Operating Results

Revenue

The Group reported total revenue of Baht 1,250.98 million, a decrease of Baht 81.70 million or 6.13% from the previous year. The decline was primarily attributable to an 8.22% reduction in sales revenue, which fell to Baht 1,194.82 million due to intensified price competition and a slowdown in project activities amid weak economic conditions. However, other income increased significantly by 76.50%, supported by a gain of Baht 34.44 million from the disposal of digital assets (Bitcoin), which partially offset the decline in core revenue.

Cost of Sales and Gross Profit

Cost of sales decreased significantly by Baht 155.33 million, or 12.37%, to Baht 1,100.73 million, resulting in an improvement in the gross profit margin. This was driven by the Group's pricing strategy, which aligned selling prices with rising market steel prices both for angle steel and steel plates reflecting higher raw material costs and galvanizing service fees. In parallel, strict control over production costs and reductions in process losses contributed to a decline in costs that outpaced the reduction in revenue.

Selling and Administrative Expenses

The Group effectively managed its operating expenses, with selling expenses decreasing by 12.48% to Baht 33.18 million. Administrative expenses, however, increased slightly by 2.68% to Baht 114.41 million, primarily due to the annual adjustment in personnel related costs.

Impairment and Finance Costs

In 2025, impairment losses on assets declined significantly to Baht 5.51 million, representing a 93.38% reduction from the previous year. In addition, the Group recognized a reversal of impairment loss on investments in an associate amounting to Baht 36.49 million, following the associate's capital reduction and capital return. As a result, the Group no longer incurred substantial impairment charges as seen in the prior year. Finance costs also decreased markedly by 63.60% to Baht 11.51 million, driven by the Group's debt restructuring initiatives, which effectively reduced interest expenses.

Net Profit and Total Comprehensive Income

The Group returned to profitability, recording a net profit of Baht 16.11 million, compared with a net loss of Baht 273.53 million in the previous year. The improvement was driven by effective cost of sales management, which resulted in higher gross profit, a significant reduction in finance costs, and a substantial decline in impairment losses. In addition, the Group recognized a gain from the disposal of digital assets (Bitcoin). Furthermore, when including the gain from the revaluation of land, net of tax, amounting to Baht 301.13 million reflecting the updated fair value of the assets, the Group's total comprehensive income for the year increased to Baht 306.74 million.

Table of Operating Results

Consolidated Financial Statements	FY2023	FY2024	FY2025	Increased (Decreased)	
Operating results	Baht Million	Baht Million	Baht Million	Baht Million	%
Revenues from sales	1,582.76	1,301.77	1,194.82	(106.95)	(8.22)
Revenues from services	-	0.14	1.85	1.71	1,221.43
Other income	25.04	30.77	54.31	23.54	76.50
Total revenues	1,607.80	1,332.68	1,250.98	(81.70)	(6.13)
Cost of sales	1,562.81	1,256.06	1,100.73	(155.33)	(12.37)
Cost of services	-	0.13	1.57	1.44	1,107.69
Selling expenses	44.99	37.91	33.18	(4.73)	(12.48)
Administrative expenses	106.47	111.42	114.41	2.99	2.68
Impairment loss on assets	432.33	83.24	5.51	(77.73)	(93.38)
Impairment loss on investment in joint venture	-	77.63	(36.49)	(114.12)	(147.01)
Other expense	1.50	0.85	1.68	0.83	97.65
Other loss (gains)	(8.04)	(0.79)	0.08	0.87	(110.13)
Finance costs	28.89	31.63	11.51	(20.12)	(63.61)
Gain and reversal of impairment loss (impairment loss) on financial assets	13.73	(0.53)	(4.02)	(3.49)	658.49
Share of loss from investment in joint ventures	8.55	9.55	1.03	(8.52)	(89.21)
Total cost & expenses	2,191.23	1,607.11	1,229.19	(377.92)	(23.52)
Profit (loss) before income tax income (expense)	(583.44)	(274.43)	21.79	296.22	(107.94)
Income tax income (expense)	5.97	0.90	(5.68)	(6.58)	(731.11)
Profit (loss) for the years	(577.47)	(273.53)	16.11	289.64	(105.89)
Profit (loss) for the years attributable to:					
Non-controlling interests	(18.50)	(1.48)	(2.36)	(0.88)	59.46
Equity holders of the parent	(558.97)	(272.05)	18.47	290.52	(106.79)
Other comprehensive income:					
Differences in translating of the financial statements	0.71	5.63	(10.50)	(16.13)	(286.50)
Surplus on revaluation of land	-	-	301.13	301.13	100.00
Actuarial (loss) gain	-	(4.24)	-	4.24	(100.00)
Other comprehensive income for the year	0.71	1.39	290.63	289.24	20,808.63
Total comprehensive income for the years	(576.76)	(272.14)	306.74	578.88	(212.71)
Total comprehensive income for the years attributable to:					
Non-controlling interests	(18.46)	(1.23)	(0.81)	0.42	(34.46)
Equity holders of the parent	(558.30)	(270.91)	307.55	578.46	(213.53)

Revenue by Business Segment The Group's total revenue in 2025 decreased by 6.13%, driven by a slowdown in sales across all business segments. The most significant decline was in the switchboard and cable tray manufacturing business, which fell by 20.40% due to intense price competition and weaker private sector project activity. Revenue from the steel pole and galvanizing business also declined by 4.91%, mainly because of delays in government bidding for power transmission system projects. However, revenue from the hydropower business increased by 12.81%, supported by improved water levels, and other income rose significantly due to gains from the sale of Bitcoin.

Switchboard and Cable Tray Business

Despite the decline in revenue from the switchboard and cable tray businesses driven by intensified price competition and a slowdown in private sector projects, the Group secured several key contracts, including high voltage substation and transmission system upgrade projects for the Electricity Generating Authority of Thailand (EGAT), as well as control and protection system works for multiple high voltage substations in the central and eastern regions. In addition, the

Group obtained cable tray installation work for major infrastructure and industrial projects, which helped support revenue during the private sector slowdown, such as:

- Advanced Technology Projects: the Digital Substation Asset Management (DSAM) project under the Transmission Development Plan (TDP), and the Day One Data Center project in Bang Phi District, Samut Prakan Province
- Energy and Utilities Projects: substation projects within the Gulf group, the Kathu Substation in Phuket Province, and various Solar Rooftop installation projects
- Real Estate and Services Projects: the electrical system upgrade project for the Amari Don Muang Hotel

Steel Structure and Galvanizing Business

Revenue from the high voltage transmission pole business declined due to delays in the launch of new government tenders, particularly those related to the Electricity Generating Authority of Thailand's (EGAT) high voltage transmission line projects. Nevertheless, the business continued to receive support from grid development and reinforcement projects in the Eastern region, which form part of the Transmission System Development Plan and are intended to accommodate rising electricity demand in industrial areas. In addition, the Group generated revenue from other infrastructure projects, such as the construction of the Ban Pai-Nong Phot railway bridge, which aims to enhance rail transport infrastructure and improve operational safety. Under this project, the Group was responsible for manufacturing and supplying steel structures, helping diversify revenue during the period in which transmission line tenders remained delayed.

Run of River Hydropower Business

Revenue from the run of river hydropower plants fluctuates with seasonal water levels and is affected by climate variability. Nonetheless, the hydropower business remains an important source of revenue diversification and provides long term stability when water conditions are normal.

Other Income

Other income increased due to gains from the sale of Bitcoin. General other income declined, as the Group recorded only scrap metal sales during the year (compared with both scrap metal sales and refunded management guarantees in the prior year), along with lower interest income.

Consolidation Statement	FY2023		FY2023		FY2024		Increased (Decreased)	
	Baht Million	%	Baht Million	%	Baht Million	%	Baht Million	%
Revenue structures								
Revenue from sales								
Switchboard and cable tray business	273.09	16.99	295.54	22.18	235.26	18.81	(60.28)	(20.40)
Steel Structures and Galvanized business	1,292.66	80.40	990.93	74.36	942.29	75.32	(48.64)	(4.91)
Run-of-River Hydropower business	17.01	1.06	15.30	1.15	17.26	1.38	1.96	12.81
Revenue from sales	1,582.76	98.44	1,301.77	97.68	1,194.81	95.51	(106.96)	(8.22)
Revenue from services								
Contracting of project management	-	-	0.14	0.01	1.85	0.15	1.71	1,221.43
Revenue from sales and services	1,582.76	98.44	1,301.91	97.69	1.85	0.15	1.71	1,221.43
Other income	25.04	1.56	30.77	2.31	54.31	4.34	23.54	76.50
Total revenue	1,607.80	100.00	1,332.68	100.00	1,250.97	100.00	(81.71)	(6.13)

Financial Position

Assets

As of 31 December 2025, the Group reported total assets of Baht 1,675.76 million, an increase of Baht 555.83 million or 49.63% from the previous year. The growth was driven by increases in both current and non current assets, supported by effective liquidity management and the revaluation of assets to reflect their current market value.

Current assets increased by Baht 201.03 million, or 28.13%

- Cash and cash equivalents increased due to improved operating cash inflows.
- Trade and other receivables increased in line with project deliveries for transmission system works, while the allowance for doubtful accounts decreased following the recovery of previously written off debts, despite additional provisions being recognized under the prudence principle.
- Inventories decreased due to accelerated project deliveries and efficient inventory management.
- Short term investments decreased following the sale of investment units to support operations and digital asset investments.
- Restricted bank deposits decreased as banks reduced guarantee requirements.

Non current assets increased by Baht 354.80 million, or 87.54%

- Investments in Joint Ventures increased due to the reversal of impairment following the capital return received. Property, plant, and equipment increased due to land revaluation, despite normal depreciation.
- Digital assets (Bitcoin) increased from purchases and disposals in line with the Group's investment strategy.
- Right of use assets (ROU) and intangible assets decreased due to depreciation and contract expiration.
- Deferred tax assets decreased following reclassification to deferred tax liabilities after land revaluation.
- Restricted deposits decreased in line with reduced bank guarantee limits.

Liabilities

As of 31 December 2025, total liabilities amounted to Baht 965.26 million, an increase of Baht 249.09 million or 34.78% from the previous year. Both current and non current liabilities increased, reflecting project expansion, higher operating commitments, and the effects of debt restructuring and tax adjustments related to asset revaluation.

Current liabilities increased by Baht 214.42 million, or 84.98%

- Trade and other payables increased due to raw material purchases for upcoming project work.
- Contract liabilities increased from advance receipts for new projects, particularly bridge construction and transmission system projects.
- Corporate income tax payable increased due to profits generated by a subsidiary from Bitcoin sales.
- Current portion of long term loans increased according to the repayment schedule.
- Current portion of lease liabilities decreased following scheduled lease payments.

Non current liabilities increased by Baht 34.67 million, or 7.47%

- Long term loans decreased due to scheduled repayments.
- Accrued interest increased from interest incurred during the grace period (2024–2026), which will be paid in the final installment.
- Lease liabilities decreased following regular lease payments.
- Deferred tax liabilities increased due to land revaluation.
- Employee benefit obligations decreased following actuarial reassessment.

Shareholders' Equity

As of 31 December 2025, total shareholders' equity amounted to Baht 710.50 million, an increase of Baht 306.74 million or 75.97% from the previous year, mainly due to the recognition of revaluation surplus from land appraisal.

Shareholders' equity increased by Baht 306.74 million, or 75.97%

- Retained earnings (accumulated losses) decreased in line with the Group's operating results for 2025.
- Other components of equity increased due to the recognition of land revaluation surplus.
- Non controlling interests changed slightly, reflecting the performance of subsidiaries.

Financial Position as of 31 December	FY2023	FY2024	FY2025	Increased (Decreased)	
Statement of financial positions	Baht Million	Baht Million	Baht Million	Baht Million	%
Assets					
Current assets	1,069.89	714.63	915.66	201.03	28.13
Non-current assets	664.79	405.30	760.10	354.80	87.54
Total assets	1,734.68	1,119.93	1,675.76	555.83	49.63
Liabilities					
Current liabilities	979.12	252.31	466.73	214.42	84.98
Non-current liabilities	79.67	463.86	498.53	34.67	7.47
Total liabilities	1,058.79	716.17	965.26	249.09	34.78
Share capital					
Issued and paid-up share capital	750.00	750.00	750.00	-	-
Share premium	879.04	879.04	879.04	-	-
Retained earnings (Deficits)					
Legal reserve	29.40	29.40	29.40	-	-
Unappropriated	(957.59)	(1,233.87)	(1,215.41)	18.46	(1.50)
Differences from changes in shareholding proportion	5.85	5.85	5.85	-	-
Other components of equity	(12.19)	(6.81)	282.27	289.08	(4,244.93)
Total equity attributable to the parent company	694.51	423.61	731.15	307.54	72.60
Non-controlling interests	(18.61)	(19.85)	(20.65)	(0.80)	4.03
Total Shareholder's equity	675.90	403.76	710.50	306.74	75.97

Operating Performance and Profitability

In 2025, the Group's financial position strengthened compared with the previous year, supported by an expansion in total assets and shareholders' equity. This improvement was primarily driven by the revaluation of land, which enhanced the robustness of the capital structure and reinforced the Group's long term financial stability

In terms of operating performance, the Group continued to show steady improvement, with the gross profit margin rising to 7.89% as a result of effective cost management. This contributed to a return to profitability, with the net profit margin reaching 1.29%. Similarly, the return on assets (ROA) and return on equity (ROE) improved to positive levels of 2.38% and 3.20%, respectively.

Asset management efficiency also improved significantly, particularly in trade receivables, where the turnover ratio increased to 4.39 times. This led to a substantial reduction in the average collection period to 83 days, reflecting stronger receivable quality and faster cash collection supported by the recovery of previously written off debts and prudent allowance provisioning.

Regarding capital structure, the Group's debt to equity ratio decreased to 1.36 times, primarily due to the land revaluation. Meanwhile, the current ratio remained at a healthy level of 1.96 times, which is sufficient to meet short term obligations despite a slight decline from the previous year.

Significant financial ratio	%	%	%
For the year ended 31 December	FY2023	FY2024	FY2025
EBITDA (including impairment on assets)	(69.16)	(46.63)	31.81
Earnings per Share (Baht)*	(0.75)	(0.36)	0.03
*Based on Net profit (loss) attributable to Equity holders of the parent company.			
Gross Profit (Loss) Margin (%)	1.26	3.16	7.89
EBIT Margin (%)	(34.49)	(18.22)	2.66
Net Profit (Loss) Margin (%)	(35.92)	(20.52)	1.29
Return On Equity - ROE (%)	(57.41)	(48.66)	3.20
Return On Assets – ROA (%)	(24.02)	(17.01)	2.38
Total Asset Turnover (Times)	0.93	1.19	0.89
Debt/Equity Ratio – D/E (Times)	1.57	1.77	1.36
Current Ratio (Times)	1.09	2.83	1.96
Trade account receivable turnover (Times)	1.14	1.62	4.39
Average debt collection period (Days)	322	226	83

Asset management capability

In 2025, the Group demonstrated improved efficiency in asset utilization, as reflected in higher inventory and accounts receivable turnover ratios, along with more effective working capital management. These improvements contributed to a shorter cash conversion cycle. At the same time, prudent control over capital expenditure supported an improvement in return on assets (ROA), driven by a reduction in net loss and stronger operating cash flows.

Trade Receivables

Receivable quality remained strong. Although total receivables increased, the proportion of current (not yet due) receivables rose significantly, indicating effective collection processes and reduced credit risk. Receivables aged within 3 months continued to represent the majority, while receivables aged 3–6 months increased due to delayed payments from overseas customers. For receivables over 12 months, the Group increased its allowance for expected credit losses and continued negotiations to secure gradual repayment.

Inventories

The Group exercised strict control over inventory management, with total inventories in 2025 decreasing by Baht 30.20 million, or 9.90%, driven by accelerated project deliveries and the sale of finished goods. Raw materials increased in line with production planning, while expired production materials were written off, resulting in no remaining production materials at year end. This reflects the Group's effective management of inventory levels.

Diagram of asset management capability

Trade account receivable	Consolidated Financial Statements					
	As of 31 December 2024		As of 31 December 2025		Increased (Decreased)	
	BAHT Million	%	BAHT Million	%	BAHT Million	%
Within credit terms	76.63	36.06	241.92	72.70	165.29	215.69
Overdue less than 3 months	62.51	29.41	63.08	18.96	0.57	0.92
Overdue 3 - 6 months	44.19	20.79	5.61	1.69	-38.58	(87.31)
Overdue 6 - 12 months	2.24	1.05	6.30	1.89	4.07	181.69
Overdue over 12 months	26.95	12.68	15.84	4.76	(11.11)	(41.22)
Total trade receivables*	212.52	100.00	332.76	100.00	120.24	56.58
Less: Allowance for credit losses	(20.60)	(9.69)	(16.58)	(4.98)	4.02	(19.50)
Net trade receivables*	191.92	90.31	316.18	95.02	124.26	64.74

Table of trade accounts receivable classified by aging

Liquidity and capital adequacy

Cash flows from operating activities were positive at Baht 104.55 million, showing a significant improvement driven by gains from the sale of digital assets, an increase in trade payables and contract liabilities, and more efficient working capital management, despite the Group still recording a net loss.

Cash flows from investing activities were positive at Baht 67.25 million, mainly due to the sale of current financial assets, a reduction in guarantee deposits, and the disposal of digital assets, while new capital expenditures remained limited.

Cash flows from financing activities were negative at Baht 23.41 million, primarily due to repayments of long term loans and lease liabilities, although short term borrowings were drawn and repaid at relatively similar levels.

Overall, net cash increased by Baht 145.38 million, resulting in year end cash of Baht 288.88 million, reflecting stronger liquidity in 2025

Diagram of liquidity and capital adequacy

Items	FY2023	FY2024	FY2025
Net cash generated from (used in) operating activities	(18.48)	(69.62)	104.55
Net cash generated from (used in) investing activities	(66.97)	95.81	67.25
Net cash generated from (used in) financing activities	(12.60)	(84.29)	(23.41)
Cash and cash equivalents increased (decreased)	(98.05)	(58.10)	148.39
Currency translation differences	1.54	(0.06)	(3.01)
Net increased (decreased) in cash and cash equivalents	(96.51)	(58.16)	145.38

Debt obligations and management of off-balance sheet

Guarantee Obligations

As of 31 December 2025, the Group and the Company had outstanding guarantee obligations of Baht 122.62 million and Baht 120.48 million, respectively. These guarantees were issued by banks to secure electricity usage and performance obligations, with bank deposits and land, buildings, and equipment pledged as collateral.

Capital Expenditure Commitments

As of 31 December 2025, the Group had outstanding capital expenditure commitments related to assets under construction totaling Baht 0.34 million.

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

For the year ended 31 December 2025, the Company and its subsidiaries had no material transactions.

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

In 2025, the global economy experienced heightened volatility driven by the enforcement of U.S. import tariff policies and retaliatory trade measures. These developments led to rising production costs and global inflationary pressures, while also contributing to significant fluctuations in the Thai Baht. At the same time, the Thai economy expanded at a limited pace due to the fragility of the export sector and ongoing political uncertainties, resulting in delays in private investment and public budget disbursement.

Such circumstances directly affected the Group through volatile prices of steel raw materials and electrical equipment, impacting the profitability of the switchboard and cable support system businesses. Meanwhile, the high-voltage transmission pole and telecommunication tower businesses faced intense price competition due to the influx of low-cost steel structures from overseas. The Engineering, Procurement, and Construction (EPC) business was pressured by rising operating costs and a slowdown in private sector projects. Accordingly, the Group has placed strong emphasis on stringent cost management and enhanced production efficiency to maintain competitiveness in a highly competitive market environment.

1. Interest Rate and Liquidity Environment

The construction and EPC businesses are characterized by significant working capital requirements, particularly during the initial phase of projects when raw materials must be procured, construction activities commenced, and contractual guarantees provided prior to receiving progress payments. Changes in interest rates, financing costs, and credit conditions imposed by financial institutions may therefore affect interest expenses, cash flow management capabilities, and the Group's financial liquidity.

Although domestic interest rate trends have eased compared to previous periods, liquidity within the financial system and stricter credit approval processes remain key factors requiring close monitoring. The Group therefore prioritizes prudent capital structure management, careful control of credit facilities, and disciplined cash flow management to mitigate such volatility.

2. Foreign Exchange Risk

The Group operates both domestically and internationally and is therefore exposed to foreign exchange rate fluctuations, particularly in U.S. Dollars. Such risks may arise from future trading transactions, the recognition of foreign currency-denominated assets and liabilities, and net investments in overseas subsidiaries or operations. To manage these risks, the Group structures the majority of its costs in the same currency as its revenues (natural hedge). Where necessary, the Company enters into forward foreign exchange contracts to limit currency volatility to an acceptable level.

3. Energy Transition and Emerging Technologies

The development of Smart Grid systems, Energy Storage Systems (ESS), and the increasing proportion of renewable energy in the power system present both opportunities and challenges for future business operations. National energy infrastructure investments aimed at supporting clean energy may create new business opportunities for the Group. However, competition in markets involving new technologies is highly intense. The Company must therefore continuously enhance its engineering capabilities, technological expertise, and human resources to effectively respond to customer requirements and sustain long-term competitiveness.

The Group recognizes the importance of conducting business with due consideration to Environmental, Social, and Governance (ESG) factors, which may impact competitiveness, operating costs, stakeholder confidence, and long-term performance. Key considerations are as follows:

1. Energy Management and Greenhouse Gas Emissions

The Group's production processes and project operations involve significant consumption of electricity and fuel. Increasingly stringent greenhouse gas reduction requirements and climate-related measures may require additional investment in high-efficiency machinery, energy management systems, or emission-reduction technologies. While such investments may increase short-term costs, they help mitigate regulatory risks and enhance long-term competitiveness.

2. Energy Transition Trends

The increasing share of renewable energy and the development of smart grid systems by national energy authorities may create business expansion opportunities in electrical systems and related infrastructure. At the same time, the Company must adapt to evolving technical requirements, new standards, and rising customer expectations regarding sustainability.

3. Talent Development and Retention

The business requires skilled electrical engineers and specialized technicians. A shortage of qualified personnel or high employee turnover may affect project efficiency, competitiveness, and operating costs. The Company therefore emphasizes continuous personnel development and the implementation of incentive programs to retain talented employees.

4. Good Corporate Governance and Transparency in Bidding

Businesses involving government projects are subject to strict legal, ethical, and procurement transparency requirements. Non-compliance may affect eligibility to participate in bidding, as well as the Company's reputation and financial position. The Group therefore places strong emphasis on good corporate governance, internal controls, and strict legal compliance.

5. Risk Management and Internal Control

Project-based businesses are complex and high in value. Cost estimation, project management, and quality control are critical factors. Inadequate management may result in cost overruns, disputes, or future legal liabilities. The Company has therefore implemented project risk management systems, progress monitoring mechanisms, and appropriate internal control systems to ensure that such risks remain at an acceptable level.

6. Cybersecurity and Data Protection

The Group's design, manufacturing, and project management operations rely significantly on information technology systems and digital data. Risks arising from cyberattacks, unauthorized access, or system disruptions may affect operational continuity, data accuracy, and stakeholder confidence.

The Company has established information security policies and measures, including role-based access control, antivirus and anti-malware systems, firewall and intrusion prevention systems, regular data backups, and disaster recovery plan testing to ensure business continuity in emergency situations. In addition, the Company promotes cybersecurity awareness among employees and periodically assesses information technology risks to ensure that internal control systems remain appropriate to evolving risk exposures.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	201.67	143.51	288.88
Short-Term Investments - Net (MillionTHB)	99.08	65.70	27.57
Trade And Other Receivables - Current - Net (MillionTHB)	332.14	196.87	320.20
Inventories - Net (MillionTHB)	434.26	306.43	276.24
Other Current Assets (MillionTHB)	2.74	2.12	2.77
Total Current Assets (MillionTHB)	1,069.89	714.63	915.66
Trade And Other Receivables - Non-Current - Net (MillionTHB)	0.00	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	92.34	5.17	40.62
Property, Plant And Equipment - Net (MillionTHB)	215.12	195.95	553.25
Other Non-Current Assets (MillionTHB)	357.33	204.18	166.23
Total Non-Current Assets (MillionTHB)	664.79	405.30	760.10
Total Assets (MillionTHB)	1,734.68	1,119.93	1,675.76
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	0.00	0.00	0.00
Trade And Other Payables - Current (MillionTHB)	512.77	191.36	363.48
Short-Term Borrowings (MillionTHB)	0.00	0.00	0.00
Current Portion Of Long-Term Debts (MillionTHB)	370.52	9.60	18.22

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Liabilities (MillionTHB)	95.82	51.35	85.03
Total Current Liabilities (MillionTHB)	979.11	252.31	466.73
Trade And Other Payables - Non-Current (MillionTHB)	0.00	0.00	0.00
Non-Current Portion Of Long- Term Debts (MillionTHB)	0.00	371.58	353.34
Other Non-Current Liabilities (MillionTHB)	79.67	92.28	145.19
Total Non-Current Liabilities (MillionTHB)	79.67	463.86	498.53
Total Liabilities (MillionTHB)	1,058.78	716.17	965.26
Shareholders' equity			
Issued And Paid-Up Share Capital (MillionTHB)	750.00	750.00	750.00
Premium (Discount) On Share Capital (MillionTHB)	879.04	879.04	879.04
Retained Earnings (Deficits) (MillionTHB)	-928.19	-1,204.47	-1,186.01

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity (MillionTHB)	-6.34	-0.96	288.12
Equity Attributable To Owners Of The Parent (MillionTHB)	694.51	423.61	731.15
Total Equity (MillionTHB)	675.90	403.75	710.50

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	1,582.77	1,301.91	1,196.67
Total Revenue (MillionTHB)	1,607.80	1,332.67	1,250.98
Costs (MillionTHB)	1,562.81	1,256.19	1,102.30
Selling And Administrative Expenses (MillionTHB)	151.46	149.33	147.59

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Loss On Impairment (MillionTHB)	446.06	160.34	-35.00
Total Cost And Expenses (MillionTHB)	2,162.34	1,575.48	1,217.68
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	-8.55	-9.55	-1.03
Finance Costs (MillionTHB)	28.89	31.63	11.51
Income Tax Expense (MillionTHB)	-5.97	-0.90	5.68
Net Profit (Loss) For The Period (MillionTHB)	-577.47	-273.53	16.11
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	-558.97	-272.05	18.47
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	-0.75	-0.36	-0.03
EBITDA (MillionTHB)	-501.49	-207.50	62.79
Operating Profit (MillionTHB)	-131.51	-103.62	-53.22

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Normalize Profit (MillionTHB)	-585.51	-274.32	16.19

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Depreciation And Amortisation (MillionTHB)	53.06	35.29	29.49
Net Cash From (Used In) Operating Activities (MillionTHB)	-18.48	-69.62	104.55
Payment For Purchase Of Fixed Assets (MillionTHB)	-19.55	-10.03	-7.63
Net Cash From (Used In) Investing Activities (MillionTHB)	-66.97	95.81	67.25
Dividend Paid (MillionTHB)	0.00	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Financing Activities (MillionTHB)	-12.60	-84.29	-23.41

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.09	2.83	1.96
Quick ratio (times)	0.64	1.59	1.36
Average account recievable turnover (times)	1.14	1.62	4.39
Average collection period (days)	322.00	226.00	83.00
Average inventory turnover (times)	11.03	8.94	12.67
Average inventory turnover period (days)	33.00	41.00	29.00
Average account payable turnover (times)	1.30	1.86	4.87
Average payment period (days)	280.00	196.00	75.00
Average cash cycle (days)	75.00	71.00	37.00
Profitability ratio			

	2023	2024	2025
Gross profit margin (%)	1.26	3.16	7.89
Operating margin (%)	-36.32	-20.35	1.91
Other income to total income (%)	1.56	2.31	4.34
Cash from operation to operating profit (%)	14.05	67.18	-196.45
Net profit margin (%)	-35.92	-20.52	1.29
Return on equity (ROE) (%)	-57.41	-48.76	3.20
Financial policy ratio			
Total debts to total equity (times)	1.57	1.77	1.36
Interest coverage ratio (times)	-181.77	-413.07	405.08
Interest bearing debt to EBITDA ratio (times)	-5.36	-6.08	8.28
Debt service coverage ratio (times)	-0.11	-1.10	0.96
Efficiency ratio			
Return on asset (ROA) (%)	-24.02	-17.01	2.38
Return On Fixed Assets (%)	-15.42	-22.00	4.30

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : AST MASTER COMPANY LIMITED

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

Subdistrict : KHLONGTAN

District : KHLONG TOEI

Province : Bangkok

Postcode : 10110

Telephone : 0-2714-8843

Facsimile number : +66 2185 0225

List of auditors : Miss PAKAMON LAOHAARREEDILOK

License number : 11499

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company recognizes the importance of being in line with Corporate Governance Policy in the business operation. Therefore, the Company's Board of Directors is entitled to set up Corporate Governance Policy to be in line with the good principles and guidelines for directors which are consistent with the Code of Best Practices for Directors of Listed Company that comply with the regulations of the Stock Exchange of Thailand. In order to ensure real practice, it is also established various provisions. Moreover, the Company has conducted corporate governance (CG Code 2560) to guide the policy development that covers the rights and equitable treatment of shareholders and other stakeholders, structures, roles, responsibilities and independence of the Board of Directors, disclosure and transparency, control and risk management, as well as Business Ethics in order to make the administration and the Company's business operation run with an efficient and transparent. The corporate governance will be reviewed and approved at the Board of Directors' Meeting no. 4/2025 dated October 6, 2025.

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

1. In the selection of directors, the Nominating committee should establish a nomination framework that will ensure the nominated persons will be able to perform their duties with prudence, caution and honesty.
2. For clarity and transparency the Nomination committee should disclose the nominating procedure to shareholders as well as prepare a nomination form stating the information necessary to determine the justification, including the willingness of those who have been nominated in the nomination form as well.
3. Scrutinize and examine the list of candidates to be nominated as directors that they are qualified according to laws and regulations of regulatory agencies such as the Securities and Exchange Act B.E. 2535, etc.
4. In the nomination of directors, the name list should be submitted to the Board for consideration in excess of the number of directors to be nominated to give the Board an opportunity to select the most suitable director proposed to the shareholders' meeting to consider the number of appointments.
5. In the case of nomination of directors who have expired to be re-appointed should present the Director's work dedication and history of attending the Board of Directors and shareholders' meetings for shareholders to use for consideration as well.

6. In the case of appointing independent directors, the independence of the person who is nominated as an independent director should be considered in accordance with the rules prescribed by the SEC and the company's own criteria.
7. Considering the term of tenure of independent directors if the former independent director will be re-elected for another term. The term of tenure of the independent director should be continued from the date of first being appointed as an independent director, not more than 9 years. There should be a reasonable consideration of such necessity.
8. Arrange for the company orientation officially to new directors before attending the first board meeting.

Determination of director remuneration

1. Determine policies and criteria for payment of compensation and other benefits of the Board of Directors, Subcommittees and high level Executives for submission to the Board of Directors Meeting and/or Shareholders Meeting for consideration on the approval, as the case may be.
2. Propose recommendations on the remuneration of the Board of Directors, Subcommittees and high level Executives with the return reasonably suitable to their duties and responsibilities.
3. Assess the Company's turnover in order to set out the procedural guidelines on giving bonus and annual salary increase of the Company by using the suitably industrial standard basis to support the considerations.
4. Propose recommendations on the Company's salary structure including other fringe benefits.

Independence of the board of directors from the management

The company has set the qualifications of independent directors as follows:

1. Holding shares not exceeding zero-point five percent (0.5%) of the total number of shares with voting rights of the Company, parent company, subsidiary companies, associated companies, major shareholder or controlling person of the Company, including the shareholding by related persons of such Independent Director.
2. Neither being nor used to being a director participating in work management, employee, staff, advisor drawing a regular salary, or controlling person of the Company, parent company, subsidiary companies, associated companies, subsidiary companies of the same hierarchy, major shareholder, or controlling person of the Company unless otherwise the aforementioned status have come to an end for a period of not less than 2 years. Provided, however, that such prohibitions shall not include the case where an Independent Director used to be a government official or an advisor to a government organization being the major shareholder or controlling person of the Company.
3. Not being a person related by blood or by legal registration in a manner of being a parent, spouse, sibling and child, including spouse of child, executive, major shareholder, controlling person, or person who will be nominated as an executive or controlling person of the Company or its subsidiary companies.
4. Neither having nor used to having a business relationship with the Company, parent company, subsidiary companies, associated companies, major shareholder, or controlling person of the Company in a manner that may obstruct his independent judgment; and neither being nor used to being an implicitly significant shareholder or a controlling person of the person having the business relationship with the Company, parent company, subsidiary companies, associated companies, major shareholder, or controlling person of the Company unless otherwise the aforementioned status have come to an end for a period of not less than 2 years.
5. Not being a Director appointed as a representative of the Company's Directors, major shareholder, or shareholders who is related to the major shareholder.
6. Neither operating a business of the same nature and in a manner likely to be an implicit competition with the business of the Company or subsidiary companies; nor being an implicitly significant partner in a partnership, or being a director participating in work management, employee, staff, advisor drawing a regular salary, or holding

shares exceeding zero-point five percent (0.5%) of the total number of shares with voting rights of other companies carrying out business of the same nature and in a manner likely to an implicitly significant competition with the business of the Company or its subsidiary companies.

Director development

The company has a policy to encourage directors to develop knowledge continuously to support the operation of the Board more efficient by using the information of the director training program from the Thai Institute of Directors Association (IOD) as criteria.

Board performance evaluation

The Company's Board of Directors shall cause to be provided the Annual Performance Evaluation on the Board, Subcommittees both by group and by individual which shall be in the form of self-evaluation method in order that result of such evaluation can be used in the development of duty performances.

1. Self-Assessment Evaluation Form consists of; Structure and Qualification of the Board of Directors | Roles, duties and responsibilities of the Board | The Board Meeting | Acting Director | Relationship with Management | Self Development of directors and executive development.
2. Assessment of the performance of one's own duties of individual directors in 7 areas: Readiness of Directors | Strategy Formulation and business planning | Risk management and internal control | Preventing conflicts of interest | Monitoring financial and operating reports | Board meetings | other matters.

Corporate governance of subsidiaries and associated companies

The Company requires the nomination and exercise of voting rights to appoint individuals to be directors in subsidiaries and associated companies must be approved by the Board of Directors. A person who is appointed as a director in a subsidiary or associated company is responsible for operating in the best interests of the subsidiary or associated company (not to the company) and the company has designated the person who has been appointed must be approved by the Board of Directors before voting or exercise the right to vote on matters of importance that must be approved by the Board of Directors if it is operated by the company itself. In this regard, the sending of directors to be representatives in subsidiaries or associated companies according to the shareholding proportion of the Company. In addition, in the case of a subsidiary, the company stipulates regulations for persons appointed by the company to must ensure that the subsidiary has regulations on connected transactions, acquisition or disposition of assets or any other important transactions of such companies complete and correct and the rules related to information disclosure and preliminary transactions in the same manner as the Company's rules including to supervise the collection of data and the recording of the subsidiary's accounts for the Company to examine and gathered to prepare consolidated financial statements in time as well.

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

Shareholders

The Company is well aware and places importance on the rights of the shareholders; not taking any action that would violate or deprive the rights of shareholders as well as encouraging shareholders to use their rights. The basic rights of shareholders include rights to trade or transfer their shares; the rights to receive dividends; the rights to adequately access the Company's information; the rights to attend shareholders' meetings to remove members of the board or to

appoint auditor; and the rights to join in deciding on important matters that will have an impact on the Company such as dividend allocation, the amendment of the memorandum or articles of association of the Company, the increment or decrement of capital, and the approval of important business transactions, etc.

Employee

The Company has a policy to treat all employees equally and fairly, take care of well-being workplace safety and hygiene as well as promoting organizational learning and personnel development to enhance the professional work of employees. Develop work systems and create innovations in the organization. The guidelines are as follows:

- Provide fair employment conditions and appropriate compensation according to their potential.
- Provide reasonable welfare for employees, such as employee dormitories, annual leave, reasonable overtime, the medical treatment as necessary and appropriate, etc.
- Appointment of rotation, rewarding and punishing employees will be done in good faith, equal and knowledge-based on the competence and suitability of employees.
- Provide the safety working environment for life and assets of employees.
- Encourage employees to develop skills and potential by giving employees the opportunity to learn thoroughly and regularly as well as strictly complying with the laws and regulations related to employees.
- Avoid unfair practices that may affect the stability of employees' work as well as treat employees with politeness.

Customer

The company is committed to producing quality and standard products and services at a reasonable price, maintain customer confidentiality seriously and consistently, constantly seek out channels for the best benefits for customers, and strictly comply with the business conditions. The guidelines are as follows:

- Deliver quality and standard products that meet the needs of customers under the fair business conditions.
- Continuously develop products and services to add value to the business and to increase the benefits for customers.
- Provide accurate, adequate and sufficient products and services information to the customers for their decisions.
- Maintain customer confidentiality and do not use it for the benefit of yourself or those involved in wrongful ways.

Business competitors

Conducting business with fairness will create confidence with those involved. The company is committed to conduct business with good ethics towards competitors for fair competition as the followed guidelines:

- Operate under the framework of good competition rules, promote free trade competition and avoid favouritism or collusion behaviour.
- Do not seek fraudulently or improperly seeking confidential information of competitors, such as paying bribes to competitors' employees.
- Do not try to damage the reputation of competitors by making unfounded malicious allegations.
- Do not support any action that looks like an infringement of intellectual property, use of products and services that have a valid copyright.

Suppliers

The company has a Supply Chain management with suppliers by defining the guidelines for supplier treatment as follows:

- The partner selection process must be unbiased and based on quality, service and price.
- Strict compliance with agreed contracts or conditions.
- Shall refrain from demanding or accepting deceitful benefits.
- Developing and maintaining sustainable relationships with business partners based on the righteousness and equality.
- Treating business competitors within a good and fair competition framework.

- Shall not try to damage business competitors' reputation by making false accusations.

Creditors

The company has a policy of treating all financial institutions, creditors, and debtors equally, adhering strictly to contractual agreements with creditors as required by law. The company's practices regarding financial institutions, creditors, and debtors are as follows:

- Treat all creditors and debtors fairly and equally, considering the best interests of the company and its affiliates.
- Establish contracts with financial institutions, creditors, and debtors in a lawful, fair, and transparent manner without taking advantage of any party.
- Strictly comply with agreed-upon contracts and conditions.
- Manage operations to ensure creditors have confidence in the company's financial stability and debt repayment capability.
- Make full and timely debt payments to lending financial institutions and creditors as specified. If unable to meet any contractual condition, promptly notify creditors in advance to collaboratively find solutions and prevent damages.
- Do not solicit, accept, or offer any dishonest benefits to creditors.

Government agencies

The company has a policy of conducting business transparently, upholding integrity, and not supporting success achieved through fraudulent means. All directors, executives, and employees must adhere to the company's anti-corruption and anti-bribery policies, as well as relevant operational regulations. Business dealings with the government must be conducted transparently, fairly, and in full compliance with the law.

- Implement appropriate and regular internal controls to prevent improper practices, including oversight of charitable donations and political contributions.
- Ensure that business gifts and sponsorships are transparent and not intended to improperly influence government or private sector officials.
- Establish reporting channels for corruption and bribery incidents, with protective measures in place for whistleblowers.

Community and society

The company has a policy to promote the use of business processes for the benefit of improving the quality of life, helping to build the economy and strengthening of the community and society. The guidelines are as follows:

- Community employment support.
- Support the social and community creative activities.
- Cultivate awareness of social and environmental responsibility among employees at all levels.
- Control to strictly comply with the laws and regulations.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Board of Directors has established a Business Code of Conduct, which comprises key principles and best practices to serve as guidelines for all directors, executives, and employees in performing their duties and conducting business. This Code is aligned with corporate governance principles and emphasizes the respect for rights and fair, equitable, transparent, and accountable treatment of all stakeholders.

The Board of Directors and management shall lead by example in upholding ethical standards, demonstrating honesty, integrity, fairness, transparency, and accountability in accordance with the company's code of ethics. The company reviews and updates key policies annually to ensure their appropriateness in the changing business context and alignment with both national and international best practices. These key policies are disclosed on the company's website.

In 2025, the company's directors and executives committed no violations of laws and no breaches of corporate governance or the Business Code of Conduct. The company also promotes awareness of corporate governance and business ethics through regular reviews and training programs.

- 100% of the directors received communication and training regarding corporate governance and the Business Code of Conduct.
- 100% of executives and employees received communication and training regarding corporate governance and the Business Code of Conduct.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, 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 places great importance on governance and the prevention of conflicts of interest. It has adopted a policy to conduct business with honesty, integrity, transparency, and fairness, and has therefore established a Conflict of Interest Policy, including guidelines and communication procedures for reporting directors' and senior executives' interests, as well as for disclosing potential conflicts of interest for the company's and its subsidiaries' executives and employees. The policy also defines criteria for related party transactions and the reporting of vested interests. The company requires all directors and executives to report their own interests or those of related persons in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 2/2552 regarding the reporting of interests of directors, executives, and related persons. An initial report must be submitted within 30 days from the date of appointment, and an annual report must be submitted as of 31 December each year, along with a report of any changes (if any) thereafter. The Company Secretary is responsible for collecting and submitting copies of these reports to the Chairman of the Board and the Chairman of the Audit Committee, as well as maintaining such information for internal use within the company only.

The Conflict of Interest Prevention Policy is reviewed annually during the Board of Directors' meeting and is communicated and trained to all directors, executives, and employees to ensure thorough understanding across the organization.

- In 2025, there were no violations and no incidents involving directors, executives, employees, or subsidiaries that could give rise to a conflict of interest with the company.

Anti-corruption

The Company and its subsidiaries are committed to conducting business with transparency, integrity, and moral principles, while upholding social responsibility and accountability to all stakeholders. To ensure compliance with this commitment, the Company has established clear responsibilities and operational guidelines to prevent all forms of fraud and corruption in its business activities. The Company has therefore developed a written Anti-Corruption Policy to serve as a guideline for all directors, executives, and employees. This policy forms part of the Company's work regulations and requires all personnel to study, understand, and strictly comply with its principles. Any employee who violates or fails to comply with the Anti-Corruption Policy will be subject to disciplinary action in accordance with company regulations with termination of employment or contract being the highest penalty. In cases where the violation constitutes a breach of law, the Company will proceed in accordance with applicable legal processes. The Company reviews its Anti-Corruption Policy and related practices annually, presenting the assessment results to the Audit Committee and reporting to the Board of Directors in a timely and consistent manner. This ensures that the policy and guidelines remain up-to-date and aligned with the changing business and regulatory environment, such as amendments to laws or adjustments in governmental procedures and practices.

- 100% of directors received communication and training on the Anti-Corruption Policy and practices.
- 100% of executives and employees received communication and training on the Anti-Corruption Policy and practices.

In 2025, there were no violations or penalties related to fraud or corruption by the Company's directors, executives, or employees, including those of its subsidiaries.

Whistleblowing and Protection of Whistleblowers

The Company recognizes the importance of whistleblowing and complaint reporting and has therefore established a Whistleblowing and Complaint Handling Policy as a mechanism to prevent potential damage to the Company's assets and reputation. This policy encourages employees and all groups of stakeholders, both internal and external, to report or raise concerns regarding any actions that are inconsistent with or suspected to be in violation of laws, regulations, the Code of Conduct, or human rights principles. The purpose of the policy is to ensure that the Company conducts its business ethically, transparently, and fairly toward all stakeholders, both internal and external, in accordance with the principles of good corporate governance and international standards.

Whistleblowing and Complaint Channels

Chairman of Audit Committees / Audit Committees secretary

SCI Electric Public Company Limited

107/1 Moo 1 Bangna-Trad Km. 27Rod, Bangpleang, Bangbor, Samutprakarn 10560

Tel : 02-338-1414-9 EXT 521 / 097-297-0175

Email : Chairman of Audit Committees (pra_neep@hotmail.com) / Audit Committees secretary (acsecretary@sci-groups.com)

or Suggestion or Complaint Box in the company

Whistleblowing Management Process

Complainants may report their concerns through the channels mentioned above. The Company encourages whistleblowers to identify themselves to facilitate further inquiries, progress updates, and factual clarifications. However, whistleblowers may choose to remain anonymous if they believe that revealing their identity could

compromise their personal safety. Upon receiving a complaint, the Company will consider and take appropriate actions or forward the matter to relevant persons or committees while ensuring independence in handling the case. Each complaint will be investigated fairly, transparently, and accurately, with regular follow-up to ensure proper resolution and appropriate corrective action.

False or Malicious Complaints

Any false, dishonest, or malicious report including the provision of misleading information will be subject to disciplinary action if made by company personnel. In cases involving external parties, if the false report causes damage to the Company, legal proceedings may be pursued against the responsible individual(s).

Whistleblower and Complainant Protection Measures

The Company will keep all information regarding whistleblowers, complainants, and accused persons strictly confidential. Disclosure of information will be made only when necessary, with due consideration for the safety and potential impact on the whistleblower, information sources, and related persons. The Company strictly prohibits any unfair treatment or retaliation against whistleblowers, complainants, or individuals cooperating in an investigation. This includes but is not limited to: changes in job position or responsibilities, relocation, suspension, intimidation, interference with work, dismissal, or any other unfair practice.

Penalties

The Whistleblowing and Complaint Handling Policy and Procedures form part of the Company's code of conduct and work regulations. Any employee who fails to comply with these policies will be subject to disciplinary investigation and action in accordance with company rules and regulations, or legal penalties, as applicable.

Preventing the misuse of inside information

In the course of business operations, the directors, executives, and employees of SCI Electric Public Company Limited (the "Company"), including its subsidiaries and related parties, may have access to information that could affect the Company's securities price and has not yet been disclosed to shareholders, investors, or the general public. Therefore, the use and management of insider information are of critical importance to prevent information leakage or misuse for personal gain, which would not only constitute a violation of the law but also damage the Company's reputation. To ensure proper management, the Board of Directors has established a written Insider Information Management Policy, outlining the principles and guidelines for directors, executives, and employees to follow and communicate correctly. The Company has implemented measures to prohibit securities trading during the blackout period, both before and after the disclosure of internal information, in order to prevent insider trading risks. Directors, executives, and employees who have access to internal information including their spouses or domestic partners are prohibited from trading the Company's securities during the following periods : One month prior to the announcement of the quarterly and annual financial statements; and within 24 hours after the disclosure of such financial statements or until the internal information has been fully disclosed to the public.

The Company requires all directors and executives to report any changes in their securities holdings to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) in compliance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) and the Notification of the Office of the SEC No. SorJor. 38/2561 regarding the preparation of reports on changes in securities and derivatives holdings of directors, executives, auditors, plan preparers, and plan administrators. They must also notify the Company Secretary of any changes in securities holdings, including those held by their spouses or domestic partners.

- In 2025, there were no violations of insider trading regulations and no incidents of misconduct related to the use of insider information by the Company's directors, executives, or employees, including those of its subsidiaries.

Gift giving or receiving, entertainment, or business hospitality

The Company recognizes the importance of maintaining good business relationships with its partners and therefore does not prohibit transparent and appropriate practices that are part of normal business operations, provided they are in accordance with laws, regulations, local customs, traditions, or accepted business practices. Examples include

business entertainment or the giving and receiving of gifts on appropriate occasions, as long as such actions comply with the Company's Code of Conduct and uphold the Company's reputation at all times.

Giving of Gifts or Souvenirs

- The giving of gifts or souvenirs in accordance with customary practice is permitted, provided that it: Does not violate applicable laws or local traditions; Does not exceed THB 3,000 per person per occasion; Is given in a form that promotes the image of the Company and its subsidiaries, such as diaries, calendars, or corporate promotional items; and Is conducted in a consistent and standardized manner to avoid discrimination or preferential treatment. Gifts, souvenirs, assets, or other benefits must not be given to government officials, their spouses, children, or related persons.
- Employees of the Company and its subsidiaries are prohibited from accepting gifts, souvenirs, or any other benefits in all cases and are required to inform external parties of the Company's "No Gift Policy." In cases where gifts or souvenirs are received on behalf of the organization (e.g., during business contract signings or official events), such gifts shall become the property of the Company, and a record of receipt and handover must be reported to management for acknowledgment.

Business Entertainment

Expenses related to business entertainment or similar activities such as meals, beverages, or other related spending directly associated with legitimate business operations or customary business practices are permitted under the following conditions: The expenses are reasonable, transparent, and auditable; They comply with the Company's internal procedures and approval process; and They do not influence business decisions or create a conflict of interest in any way.

Anti-unfair competitiveness

- The Company and its subsidiaries recognize and support free trade, believing that fair competition benefits both market participants and customers. Accordingly, the SCI Group strictly complies with competition laws and fair trade principles across all business operations, following the guidelines below :
- Treat competitors fairly and ethically, in accordance with proper competition rules and standards.
- Maintain clear procedures, documentation, and segregation of duties to ensure transparency and balance of power in bidding and pricing activities.
- Comply with the Company's Anti-Corruption and Anti-Bribery Policy, including guidelines on the giving and receiving of items or benefits on various occasions.
- Refrain from defaming competitors through false accusations or participating in price collusion or bid rigging.
- Do not disclose pricing or sales condition information to external parties in a way that may cause leakage of confidential data to competitors.
- Do not obtain competitors' confidential information through dishonest or improper means, such as bribery or offering inducements to competitors' personnel.
- Do not support or engage in any actions that may constitute a violation of intellectual property rights.

Information and IT system security

The Company recognizes the importance of cybersecurity and the protection of corporate and customer personal data. The Company has established an Information Security Policy and implemented systems and tools to safeguard against cyber threats, ensuring that its information technology activities comply with business requirements and relevant laws and regulations, such as the Personal Data Protection Act (PDPA) and the Cybersecurity Act.

The Company has clear practices for controlling information system access and preventing the misuse of data. Relevant policies and guidelines on the use of information and data security are communicated to all employees through regular training and refresher programs conducted by the Information Technology and Corporate Security functions.

Environmental management

The Company operates its business in full compliance with environmental laws and regulations, taking into consideration the potential impacts on all stakeholders. The Company is certified under the ISO 14001:2015 Environmental Management System and conducts environmental risk and impact assessments for each production process, covering both pollution and resource utilization, in order to develop appropriate prevention, control, and management plans.

In addition, the Company places strong emphasis on efficient resource utilization by implementing energy management practices, water management within the factory, and waste management throughout the production process. The Company also promotes knowledge, understanding, and awareness among employees at all levels to encourage responsible and efficient use of resources, supporting the organization's long-term sustainable growth.

Human rights

The Company has established its Human Rights Policy and related practices, placing strong emphasis on fundamental human rights and the fair and equal treatment of all stakeholders. The Company does not support any form of human rights violation in any area. In addition, the Company has publicly disclosed its Human Rights Policy and Labor Practices to ensure broad awareness among all stakeholders, with the aim of preventing human rights violations across all business activities. The Company also conducts ongoing and comprehensive human rights due diligence to identify, assess, and address potential human rights impacts throughout its operations.

Safety and occupational health at work

The Company has been certified under the ISO 45001 Occupational Health and Safety Management System and has established a Safety Committee responsible for planning, promoting, monitoring, and reporting safety-related matters directly to management. With a strong commitment to conducting business with employee safety as a top priority, the Company has established policies and management guidelines to ensure the welfare, safety, and quality of the working environment. The Company has set a KPI of zero lost-time accidents and continuously promotes various occupational health and safety activities on a regular basis.

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 of Directors has established the Corporate Governance Policy and the Business Code of Conduct, which set out principles and best practices to serve as guidelines for the performance of duties and business operations of all directors, executives, and employees. These policies are aligned with the principles of good corporate governance and place strong emphasis on respecting the rights of, and fair, equitable, transparent, and accountable treatment of, all stakeholder groups.

- The Company places strong emphasis on the continuous development of its personnel in terms of knowledge, competencies, and ethical standards. Regular ethics training and assessments are conducted on an annual basis. The Company also supports employees whose roles involve the promotion, monitoring, and oversight of anti-corruption practices to participate in training programs and seminars on anti-corruption and anti-bribery organized by external institutions, in order to continuously study, review, and enhance the Company's anti-corruption practices.
- The Company communicates and promotes understanding of its key policies among directors, executives, and employees, such as the Business Code of Conduct, Anti-Corruption and Anti-Bribery Policy, and Conflict of Interest Policy. These policies are reviewed and updated annually to ensure their relevance to the business context and alignment with evolving national and international standards and best practices.
- The Company is committed to fostering an organizational culture grounded in ethics, integrity, and accountability, with due respect for human rights and labor practices, which form a fundamental basis for the Company's long-term sustainable growth.

- The Company actively communicates and supports its No-Gift Policy, particularly prior to festive seasons, through both internal and external communication channels, such as internal communication materials aimed at promoting transparency in operations. In addition, formal communications are sent to business partners and relevant stakeholders to request their cooperation in refraining from giving gifts or gratuities to the Company's directors, executives, employees, and subsidiaries.
- The Company has developed and implemented a Supplier Code of Conduct, which is communicated to its suppliers as a guideline for conducting business responsibly throughout the supply chain.
- The Company oversees whistleblowing and complaint channels for reporting suspected corruption, misconduct, or inappropriate, illegal, or non-compliant business practices. These channels are designed to encourage employees at all levels and stakeholders to report concerns through secure and confidential mechanisms, thereby promoting transparent communication and an open working environment where opinions and concerns can be expressed through the Company's designated channels.

Participation in anti-corruption networks

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

6.3 Material changes and developments in policy and corporate governance system

over the past year

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

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

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

- The Board of Directors places great importance on the regular review of policies, practices, and charters, and oversees the Company's operations to ensure compliance with the principles of good corporate governance.
- The Company reports on its corporate governance-related performance, such as sustainability performance and the progress of the succession plan, for the Board of Directors' acknowledgement.
- The Company continuously promotes and enhances knowledge and understanding of the Business Code of Conduct and Anti-Corruption Practices among directors, executives, and employees.
- The Company also implements measures to comply with the Personal Data Protection Act (PDPA) and to strengthen cybersecurity.

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 places great importance on reviewing the appropriateness of its compliance with the Corporate Governance Code for Listed Companies B.E. 2560 (CG Code) issued by the Office of the Securities and Exchange Commission (SEC). The Company applies the principles of the CG Code in a manner suitable to its business context to ensure long-term value creation and to enhance the confidence of shareholders and all stakeholders.

In 2025, the Company complied with the CG Code, except for the following item:

Listed companies should engage an external advisor to assist in providing guidance and recommendations on issues related to the Board's performance evaluation at least every three years, and disclose such engagement in the annual report.

Company Practice:

The Company did not engage an external advisor to assist in providing guidance and recommendations for the Board's performance evaluation. However, the Board of Directors and all sub-committees conduct annual performance evaluations, both on a collective and individual basis. The criteria and processes for the evaluations allow all directors to express their views and assess performance independently. The results of the evaluations are then utilized to enhance and improve the effectiveness of the Board's duties. These results have been disclosed in the annual report.

6.3.3 Other corporate governance performance and outcomes

The Company conducts an annual review of its corporate governance policies and practices. In 2025, the Company was assessed under the Corporate Governance Report of Thai Listed Companies (CGR) and received a rating of "Very Good" (4 Stars) from the Thai Institute of Directors Association (IOD). In addition, the Company achieved a score of 95 on the Annual General Meeting (AGM) Checklist, as evaluated by the Thai Investors Association (TIA).

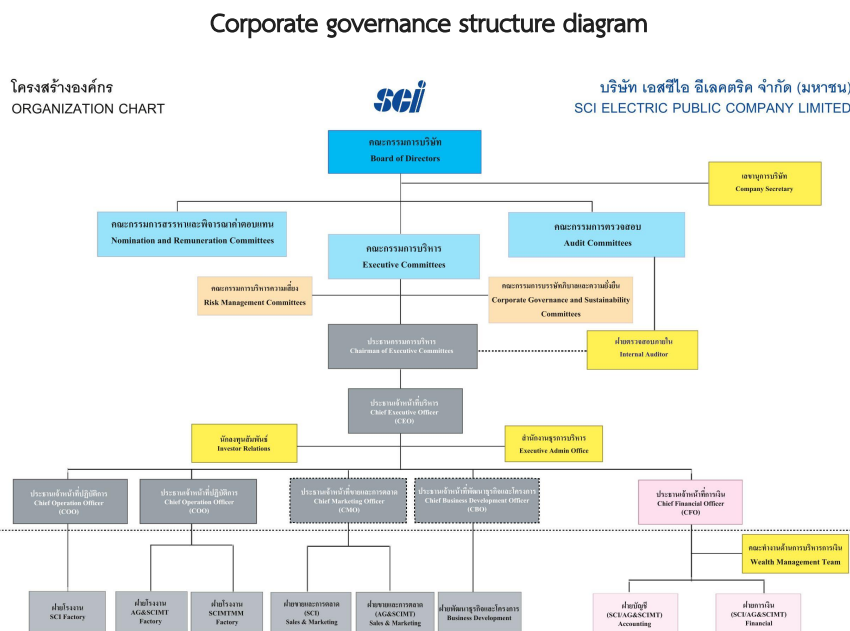
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

As of December 31, 2025, the Company's organization structure consists of the Board of Directors, 3 sub-committees, namely the Audit Committees, the Nomination and Remuneration Committees and the Executive Committees, having chief executive officer be the top of the management. In addition, the Board of Directors has established two sub-committees, namely the Risk Management Committee, which is responsible for overseeing risk management, and the Corporate Governance and Sustainability Committee, which is responsible for overseeing sustainability and corporate governance matters.

Corporate governance structure as of date : 31 December 2025



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

As of December 31, 2025 there are 10 directors in the Board of Directors, consisting of 5 non-executive directors (independent directors) and 5 executive directors. The Board of Directors consists of directors who have knowledge, ability and experience in business operations that are beneficial to the Company, and should be diverse in terms of skills, gender, age, experience, abilities and characteristics necessary to achieve the main objectives of the organization. The Board of Directors appointed by the shareholders' meeting, each independent director has a term of tenure 3 years, and not more than 9 consecutive years (unless there is a reason and necessities as proposed by the Company). The director is able to hold directorship positions in other companies (but not exceed 5 listed companies), however, the said directorship must not be an obstacle to the performance of duties as a director of the Company. Independent directors must have the qualifications as specified by the company and complies with the announcement of the Capital Market Supervisory Board and meets international standards. Must be able to look after the interests of the Board of Directors; Consist of people with knowledge, competence, honesty, be ethical in conducting business, enough time to devote knowledge ability and perform duties for the Company. Having qualifications and not having any prohibited characteristics under the law governing public limited companies and other relevant laws including not having characteristics indicating lack of suitability to be entrusted with managing a business that is held by a public as stipulated in Section 89/3 of the Securities and Exchange Act (No. 4) B. 2008. Should be diverse in terms of skills, gender, age, experience, abilities and characteristics necessary to achieve the main objectives of the organization.

	Number (persons)	Percent (%)
Total directors	10	100.00
Male directors	6	60.00
Female directors	4	40.00
Executive directors	5	50.00
Non-executive directors	5	50.00
Independent directors	5	50.00
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. NOPPOL MILINTHANGGOON</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	12 Nov 2014	Energy & Utilities, Engineering
<p>2. Mr. SIRICHA PHRUTTINARAKORN</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Jan 1987	Industrial Materials & Machinery, Commerce, Human Resource Management, Corporate Management, Steel

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Ms. AUNADA PHRUTTINARAKORN</p> <p>Gender: Female</p> <p>Age : 75 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Fine and Applied Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Jan 1988	Sustainability, Corporate Management, Steel, Budgeting, Governance/ Compliance
<p>4. Ms. CHAOVANA VIWATPANACHATI</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	12 Nov 2014	Accounting, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mrs. CHATTONG TIPPAYAKALIN</p> <p>Gender: Female</p> <p>Age : 73 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	12 Nov 2014	Finance, Banking, Internal Control
<p>6. Mrs. PRANEE PHASIPOL</p> <p>Gender: Female</p> <p>Age : 76 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	12 Nov 2014	Accounting, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. SUMETH CHAILERTVANITKUL</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	12 Nov 2014	Economics, Law
<p>8. Mr. KRIANGKRAI PHEANVITAYASKUL</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 : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	12 Nov 2014	Engineering, Energy & Utilities, Business Administration, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. THANAWAT YANISRANGKUL</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	12 Nov 2014	<p>Engineering, Finance, Information & Communication Technology, Risk Management, Budgeting</p>
<p>10. Mr. VICHAI YANISRANGKUL</p> <p>Gender: Male</p> <p>Age : 72 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 : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	12 Nov 2014	<p>Industrial Materials & Machinery, Corporate Management, Engineering, Steel</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

Diagram of the board of directors



The Board of Directors

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. NOPPOL MI LINTHANGGOON	Chairman of the board of directors		✓	✓		
2. Mr. SIRICHAH PH RUTTINARAKORN	Director	✓				✓
3. Ms. AUNADA PH RUTTINARAKORN	Director	✓				✓
4. Ms. CHAOVANA VIWATPANACHATI	Director		✓	✓		
5. Mrs. CHATTONG TIPPAYAKALIN	Director		✓	✓		
6. Mrs. PRANEE PHASIPOL	Director		✓	✓		
7. Mr. SUMETH CH ALERTVANITKUL	Director		✓	✓		
8. Mr. KRIANGKRAI PHEA NVITAYASKUL	Director	✓				✓
9. Mr. THANAWAT YANISRANGKUL	Director	✓				
10. Mr. VICHAI YANISRANGKUL	Director	✓				
Total (persons)		5	5	5	0	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	10.00
2. Banking	1	10.00
3. Industrial Materials & Machinery	2	20.00
4. Steel	3	30.00
5. Energy & Utilities	2	20.00
6. Commerce	1	10.00
7. Information & Communication Technology	1	10.00
8. Law	1	10.00
9. Accounting	2	20.00
10. Finance	2	20.00
11. Human Resource Management	1	10.00
12. Sustainability	1	10.00
13. Corporate Management	3	30.00
14. Engineering	4	40.00
15. Strategic Management	1	10.00
16. Risk Management	1	10.00
17. Internal Control	3	30.00
18. Budgeting	2	20.00
19. Governance/ Compliance	1	10.00
20. Business Administration	1	10.00

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 : No
to determine the agenda of the board of directors'
meeting

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

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

Methods of balancing power between the board of : Others : The Company has clearly defined the
directors and Management separation of duties between the Board of Directors
and the management.

The Company has clearly defined the separation of duties between the Board of Directors and the management. A Board of Directors Charter has been established to outline the roles, duties, and responsibilities of the Board, as well as to clearly specify the scope of authority and responsibilities of the Chief Executive Officer and the management team.

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

Board charter : Yes

The Company's Board of Directors consists of individuals with the knowledge, capability, and experience necessary to support the Company's business operations. The Board maintains diversity in terms of skills, gender, age, experience, competencies, and attributes essential for achieving the Company's core objectives. Board members are appointed by the shareholders' meeting and the Board comprises 10 directors: 5 shareholder-appointed directors and 5 independent directors. Each director serves a term of three years. Independent directors may serve for a consecutive term not exceeding nine years, unless otherwise justified and deemed necessary by the Company. Independent directors must meet the qualifications specified by the Company, in accordance with the notifications of the Capital Market Supervisory Board and international standards, and must be able to safeguard the interests of all shareholders equally without any conflict of interest. They must also be able to attend Board meetings and express their opinions independently.

Directors may hold directorships in other companies. However, the number of directorships in listed companies must not exceed five in total, and such positions must not hinder their ability to perform their duties for the Company. All directorships must comply with the guidelines prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Board of Directors has the authority, duties, and responsibilities to manage the Company in compliance with the laws, objectives, Articles of Association, and resolutions of the shareholders' meetings, with due care, integrity, and honesty. In summary, the key authorities, duties, and responsibilities of the Board are as follows:

1. Organizing the Annual General Shareholders' Meeting within 4 months after the Company's accounting period ends.
2. Organizing the Board of Directors Meeting once every 3-month, at least, and that in order to conform to the Principle of Good Corporate Governance, the Company has scheduled the Board of Directors Meetings 6 times a year, at least, and the Board of Directors Meeting without any Executive Directors in attendance once a year. At the board meetings, not less than one-half of the total number of directors must be present at the meeting to constitute a quorum and for any resolution passed at a Board meeting, at least two-thirds of the total number of directors must be present.
3. Preparing Balance Sheets and Profit and Loss Statements of the Company as at the ending date of the accounting period of the Company, which shall be submitted onto the Shareholders Meeting for consideration and approval after they have already been audited by the auditor.

4. To determine the vision, objectives, goals, directions, policies, business plans, and budgets of the Company; to supervise and oversee the management and operations of the Executive Committee to ensure compliance with the assigned policies; and to monitor the performance to ensure that it aligns with the business plans and budgets on a continuous basis. The management is required to report the Company's performance to the Board of Directors on a quarterly basis (or at every Board meeting if there is significant progress). Except in the following matters that the Board of Directors must obtain the approval of the Shareholders' Meeting first before proceeding with any relevant actions, which are the matters defined by law that the Board of Directors must obtain the approval of the Shareholders' Meeting such as capital increment, capital decrement, debenture issuance, sales or transfers of the Company's significant business, wholly or partially, to other persons, or a purchase or an acceptance of a business transfer of other companies to belong to the Company, and amendment of the Memorandum of Association or Regulations, etc.

In addition, the Board of Directors also has a duty to oversee the company to comply with the Law on the Securities and Exchange and SET Requirements such as Connected Transaction Executions and Buying or Selling Important Assets in accordance with SET Regulations or Laws relevant to the Company's business.

5. Defining the organizational structure and making consideration on the management structure; appointing the Executive Committees, Managing Director, and other committees as appropriate. Designating authorities and duties for various Sub-committees such as the Audit Committee and Nomination and Remuneration Committee for efficient operations and benefits of the shareholders.
6. The Board of Directors may empower the Executive Committees with the authorities in performing various duties where details of the empowerment shall be in accordance with the scope of the authorities of the Executive Committees provided, however, that such empowerment must not be in a manner likely to enable the Executive Committees or the Appointee to consider and approve the transactions in which the Executive Committees or the Appointee or related persons have any interest or any other conflict of interest with the Company or its subsidiary companies, save it is the approval of a transaction being in line with the policy and criteria having already been considered and approved by the Board of Directors provided that it shall be in accordance with the law.
7. Making considerations on the appointment of Chief Executive Officer (CEO), Executive Chairman and Executive Committee including the empowerment to Executive Chairman in prescribing the power on the approvals and considerations on the amendments of such power for the suitability.
8. Empowering one or several Director(s) or any other persons to take any actions under the control of the Board of Directors or may empower such persons to have a power as it deems appropriate and within the expedient period of time. The Board of Directors may cancel, revoke, change in, or alter the Appointee or such power as it deems appropriate. In this respect, no power shall be given to any person(s) who may have conflicts of interest in the operations.
9. Defining, implementing, and complying with the Corporate Governance Policy, Business Ethics, Code of Conduct, Anti-Corruption Policy as well as various Company-related Practical Guidelines, which are made in writing, and regularly reviewing the Policies and the implementations in compliance with said Policies at least once a year, including encouraging all Directors, Executives and staff to get to understanding and complying with the Laws, Regulations, Business Ethics, Code of Conduct, Anti-Corruption Policy as well as various Company-related Practical Guidelines.
10. Supervising and overseeing subsidiary companies by considering the suitability of the person to be appointed as a Director in the subsidiary companies in order to monitor controls over the management to conform to the Company's policy and various transactions to be legal in accordance with the Law on the Securities and Exchange and SET Notifications.
11. Approving the opening/closing of all types of deposit accounts with banks or financial institutions together with defining conditions on money withdrawals or conducting juristic acts on said deposit accounts.
12. Approving the important investment expenditures as specified in the Annual Expense Budget.

13. Overseeing and giving supervisions to ensure that the Company has a suitable and effective Risk Management System and Internal Control.
14. Providing supports on and promoting the creations of innovation and making use of the innovation and technology to create added value for the business as well as monitoring controls over the management of information technology to be in compatibility with the Company's requirements.
15. Providing proper channels of communication with the shareholders and stakeholders while also ensuring that the shareholders are involved in making important company decisions.
16. Arranging for the preparation of the Succession Plan for the preparedness in the event that a high-level Executive is unable to perform his or her duty.
17. Providing clear guidelines for those who wish to blow a whistle on any matters or stakeholders via the website or report directly to the Company by setting up a channel for the whistle blowing through the Company's Audit Committee, and giving instructions that the information shall be verified in accordance with the process defined by the Company and report to the Board of Directors.
18. Reporting their own interests or interests of related persons, whether directly or indirectly, being involved with business management of the Company or its subsidiary for the transparency of operations.
19. Arrange for an annual performance assessment of the Board of Directors, Sub-committees and individual directors. Follow up the results to be used as a guideline for further improvement and development of duties.
20. Provide an orientation for directors to enhance knowledge and understanding of roles and responsibilities as directors nature of business relevant regulations and encourage all directors to acquire new skills and knowledge regularly in order to keep pace with the environment changing business.

Duties and Responsibilities of the Chairman

1. Has a statutory duty to summon the meeting of the Board of Directors, act as the chairman of the meeting and lead the meeting until a consensus is reached.
2. Set the Board of Directors meeting agenda in consultation with the Managing Director and ensure that important matters are included in the meeting agenda.
3. Sufficient time is allocated for the management to carefully propose matters for the directors to discuss important issues.
4. Encourage directors to exercise their discretion and freely express their opinions.
5. Encourage all directors to participate in creating an ethical corporate culture and conducting business in accordance with good corporate governance principles.
6. Encourage cooperation between the directors and the Company Secretary to enable all parties able to work smoothly and efficiently.
7. Represent the Board of Directors to communicate an important matter related to the organization as well as create good interactions with the group of shareholders and stakeholders of the business.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management
- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

The Audit Committee shall consist of at least 3 persons; all of whom are Independent Directors and, at least, one person shall be well-versed in accountancy with adequate experience to perform duty to review the reliability of Financial Statements. The Audit Committee shall also assist the Company in monitoring controls over the carrying out of the Company's business operations to be in accordance with the Principle of Good Corporate Governance as prescribed by Security Exchange Commission (SEC) and Stock Exchange of Thailand (SET) including to have the scope of power and duties as assigned by the Company's Board of Director by having Miss Romklao Muangyunnan serving as the Secretary to the Audit Committee.

1. Conduct reviews to ensure that the Company's Financial Report is accurately and adequately prepared
2. Conduct reviews to ensure that the Company has suitable and effective internal control and internal audit and make consideration on the independency of the Internal Audit Unit as well as giving approvals on the considerations on the appointments, transfers, and employment termination of Internal Audit Unit Chief or any other Units responsible for matters in relation to internal audit.
3. Conduct reviews to ensure that the Company has complied with the Law on Securities and The Stock Exchange of Thailand and the Laws relating to the Company's business.
4. Make considerations on the selection and nomination for the appointment of an independent person to perform duty as the Company's auditor and proposes remuneration for such person as well as participating in the meeting with the auditor without the Management members taking part in, at least, once a year.
5. Make considerations on connected transactions or transactions which may have a conflict of interest that they are undertaken in accordance with the pertinent Law and Requirements of The Stock Exchange of Thailand and to ensure that they are reasonable and optimally beneficial to the Company.
6. Review to ensure that the company has an adequate risk management system.
7. Review the Company's compliance with anti-corruption measures and Whistle Blowing and Complaint Procedures.
8. Report the performance of the Audit Committee to the Board of Directors at least 4 times a year.
9. Prepare the Audit Committee Report by disclosing it in the Company's Annual Report. Such Report shall be duly signed by the Chairman of the Audit Committee and must consist of, at least, the following information:
 - 1) Opinions on the accuracy and completeness in respect of the reliability of the Company's Financial Report.
 - 2) Opinions on the sufficiency of the Company's internal control system
 - 3) Opinions on the compliances with the Law on Securities and The Stock Exchange of Thailand, Requirements of The Stock Exchange of Thailand or Laws relating to the Company's business.
 - 4) Opinions on the suitability of the auditor.
 - 5) Opinions on the transactions which may have the conflict of interest.

- 6) The number of the Audit Committee's meetings and meeting participations of each Audit Committee member.
- 7) The overall opinions or observations received by the Audit Committee from duty performances in accordance with the Charter.
- 8) Other transactions which are in view that the shareholders and investors, in general should know of provided that the disclosures of such transactions shall be under the Committee's scope of duties and responsibilities as assigned by the Company's Board of Directors.
10. Review the Audit Committee Charter as necessary and appropriate at least once a year.
11. Perform any other duties as assigned by the Company's Board of Directors with the approval of the Audit Committee.
12. In performing duties of the Audit Committee, if anything should be discovered or should there be any doubts that there are transactions or performances of any acts as follows which may materially affect the Company's financial condition and turnovers, the Audit Committee shall report such occurrence to the Company's Board of Directors to undertake remedial actions within the period of time it deems to be reasonable:
 - 1) Transactions of the conflict of interest.
 - 2) Fraudulent act or an irregularity or critical defect in internal control system.
 - 3) Violation of the Law on Securities and The Stock Exchange of Thailand, Requirements of The Stock Exchange of Thailand or Laws relating to the Company's business.

If the Board of Directors or the executives do not take action to make improvements within the specified period. Any member of the Audit Committee may report to the Office of the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET) that there are transactions or actions under the above paragraph.

13. In the event that the auditor finds suspicious circumstances that the Chief Executive Officer or the person responsible for the operation of the company has committed an offense as specified by the law, has informed the facts about such circumstance to the Company's Audit Committee for acknowledgment to continue the inspection without delay and the Audit Committee shall report the results of the preliminary examination to the Office of the Securities and Exchange Commission and the auditor within thirty days from the date of being notified by the auditor about suspicious behaviour (under section 89/25 of the law on securities and exchange).

Reference link for the charter

-

Executive Committee

Role

- Others
 - Responsible for managing the day-to-day operations and administrative affairs of the Company

Scope of authorities, role, and duties

The main roles and responsibilities of the Executive Committees involve the usual operations and managements, the specification of policies, plans, budget, management structure and the administration, as well as the operational rules that are required to conform to the economic conditions. The final role of the board is to present the provided responsibilities to other members during the Board Meeting for the consideration and approval and/or suggest the comments if needed. Additionally, the directors must revise and follow up the operation of the company and make sure if it follows the specified policies. The main role and responsibilities of the Board of Directors could be inferred as follows;

Reference link for the charter

Nomination & Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

The Nomination and Remuneration Committee consists of 3 Members, at least, and 2-thirds of its total number, at least, must be Independent Members and that an Independent Member shall chair the Nomination and Remuneration Committee to be responsible for setting out the rules and policy on the selecting and determining the remunerations for Directors of the Board and Subcommittee Members including the scrutiny, selections and nominations of suitable persons to hold positions of the Company's Board of Directors and determining the remunerations of the Directors.

Nomination

1. Review the structure of Board of Directors to compatibly suit with the strategic necessity of the Company.
2. Set out the rules and procedures on the scrutiny and selections of persons to hold positions of Directors of the Board, Members in the Subcommittees, Executive Director Chairman, Executive Directors, Chief Executive Officer, High Level Executives and Company Secretary for nominations to the Company Board of Directors and/or submission to Shareholders Meeting for approval, as the case may be.
3. Consider, scrutinizes and screens list of names and personal background of persons to be nominated to be Directors of the Board, Members in the Subcommittees, Executive Director Chairman, Executive Directors, Chief Executive Officer, High Level Executives and Company Secretary in the case of a vacancy for submission to the Company Board of Directors Meeting for making considerations on the approval.
4. Disclose the policy and details of scrutiny process in the Company Annual Report.
5. Set out the rules on performance evaluation of the Company Board of Directors and Chief Executive Officer regularly every year for reporting to the Board of Directors.
6. Conduct performance evaluation of the Company Board of Directors and Chief Executive Officer regularly every year and report result of the evaluation to the Board of Directors.
7. Conducts its self-executed performance evaluation regularly every year and reports result of the valuation to the Board of Directors.

Remuneration

1. Determine policies and criteria for payment of compensation and other benefits of the Board of Directors, Subcommittees and high level Executives for submission to the Board of Directors Meeting and/or Shareholders Meeting for consideration on the approval, as the case may be.
2. Propose recommendations on the remuneration of the Board of Directors, Subcommittees and high level Executives with the return reasonably suitable to their duties and responsibilities.
3. Initiate actions on the scrutiny and nominates names of persons suitably qualified to hold positions of Directors for the first time and considers work achievements, qualifications and suitability of Directors vacating office on normal expiration of term in office who are suitable for re-elections for submission to the Board of Directors for consideration on the approval and onto the Shareholders Meeting for further appointments.
4. Make consideration and give recommendation to the Company's Board of Directors as well as conduct monitoring controls and follow ups over the operations relating to the visions and strategy on the aspects of human resources of the Company including the Company Executive development plan.

5. Assess the Company's turnover in order to set out the procedural guidelines on giving bonus and annual salary increase of the Company by using the suitably industrial standard basis to support the considerations.
6. Propose recommendations on the Company's salary structure including other fringe benefits.

Reference link for the charter

-

Risk Management Committee

Role

- Others
 - Risk Monitoring and Oversight

Scope of authorities, role, and duties

The Risk Management Committee consists of seven members, with one member of the Board of Directors serving as the Chairman of the Committee, and is responsible for implementing the risk management policies set by the Board of Directors. Its duties include reviewing, assessing, monitoring, and overseeing risk levels across various departments within the organization and reporting to the Board of Directors and/or the Executive Committee. Additionally, the Audit Committee is tasked with reviewing, assessing, and monitoring compliance with relevant regulatory requirements and ensuring adherence to risk management standards and also reviews the adequacy of risk management policies and systems to ensure their effectiveness.

Reference link for the charter

-

Corporate Governance and Sustainability Committee

Role

- Climate-related risks and opportunities governance
- Others
 - to oversee sustainability, environmental matters, human rights and social issues, and corporate governance

Scope of authorities, role, and duties

1. To establish and review the direction, strategies, and sustainability development policies to ensure alignment with the business operations of the Company and its group of companies, covering environmental, human rights and social, and governance aspects.
2. To identify and review material business issues and sustainability-related risks of the Company and its group of companies, taking into account both positive and negative impacts on the Company, the group of companies, and all stakeholders.
3. To set short-term and long-term sustainability targets that align with the Company's strategies.
4. To oversee and monitor the progress of sustainability initiatives to ensure compliance with the established policies and plans.
5. To communicate and promote awareness among directors, executives, employees at all levels, and relevant stakeholders to ensure compliance with related sustainability policies.
6. To report progress and present sustainability performance outcomes to the Executive Committee and the Board of Directors.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mrs. PRANEE PHASIPOL^(*)</p> <p>Gender: Female</p> <p>Age : 76 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	12 Nov 2014	Accounting, Internal Control
<p>2. Ms. CHAOVANA VIWATPANACHATI^(*)</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	12 Nov 2014	Accounting, Internal Control
<p>3. Mrs. CHATTONG TIPPAYAKALIN</p> <p>Gender: Female</p> <p>Age : 73 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>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>	12 Nov 2014	Finance, Banking, Internal Control

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. Ms. AUNADA PHRUTTINARAKORN</p> <p>Gender: Female</p> <p>Age : 75 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Fine and Applied Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	13 Oct 2015
<p>2. Mr. KRIANGKRAI PHEANVITAYASKUL</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 : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	13 Oct 2015
<p>3. Mr. THANAWAT YANISRANGKUL</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	13 Oct 2015

List of directors	Position	Appointment date of executive committee member
<p>4. Mr. SIRICHAJ PHRUTTINARAKORN</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Below a 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	13 Oct 2015
<p>5. Mr. VICHAI YANISRANGKUL</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	13 Oct 2015
<p>6. Mrs. Wanida Phruttnarakorn</p> <p>Gender: Female</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor'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	13 Oct 2015
<p>7. Ms. Pornpip Asavachatchanchai</p> <p>Gender: Female</p> <p>Age : 51 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	13 Oct 2015

List of directors	Position	Appointment date of executive committee member
8. Mr. Phanuphan Jesrichai Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	13 Oct 2015
9. Ms. Orajid Pheanvitayaskul Gender: Female Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Humanities Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	13 Oct 2015

Other Subcommittees

Subcommittee name	Name list	Position
Nomination & Remuneration Committee	Mr. SUMETH CHAILERTVANITKUL	The chairman of the subcommittee (Independent director)
	Mrs. PRANEE PHASIPOL	Member of the subcommittee (Independent director)
	Ms. AUNADA PHRUTTINARAKORN	Member of the subcommittee
Risk Management Committee	Mr. KRIANGKRAI PHEANVITAYASKUL	The chairman of the subcommittee
	Mr. THANAWAT YANISRANGKUL	Member of the subcommittee

Subcommittee name	Name list	Position
	Mr. SIRICHAJ PHRUTTINARAKORN	Member of the subcommittee
	Mr. VICHAI YANISRANGKUL	Member of the subcommittee
	Mrs. Wanida Phruttinarakorn	Member of the subcommittee
	Mr. Phanuphan Jesrichai	Member of the subcommittee
	Ms. Orajid Pheanvitayaskul	Member of the subcommittee
Corporate Governance and Sustainability Committee	Ms. AUNADA PHRUTTINARAKORN	The chairman of the subcommittee
	Mr. THANAWAT YANISRANGKUL	Member of the subcommittee
	Mr. SIRICHAJ PHRUTTINARAKORN	Member of the subcommittee
	Mr. VICHAI YANISRANGKUL	Member of the subcommittee
	Ms. Orajid Pheanvitayaskul	Member of the subcommittee
	Mr. KRIANGKRAI PHEANVITAYASKUL	Member of the subcommittee
	Mr. Phanuphan Jesrichai	Member of the subcommittee
	Mrs. Wanida Phruttinarakorn	Member of the subcommittee
	Ms. Nutchai Asavathavornvanit	Member of the subcommittee
	Ms. Pornthip Asavachatchanchai	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. KRIANGKRAI PHEANVITAYASKUL</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 : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>CHIEF EXECUTIVE OFFICER</p> <p>(The highest-ranking executive)</p>	12 Nov 2014	<p>Engineering, Energy & Utilities, Business Administration, Strategic Management</p>
<p>2. Mr. THANAWAT YANISRANGKUL^{(*)(**)}</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	<p>Chief Financial Officer</p> <p>(The highest-ranking executive)</p>	13 Oct 2015	<p>Engineering, Finance, Information & Communication Technology, Risk Management, Budgeting</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. SIRICHAH PHRUTTINARAKORN</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Below a 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>	Chief Operation Officer (The highest-ranking executive)	13 Oct 2015	Industrial Materials & Machinery, Commerce, Human Resource Management, Corporate Management, Steel
<p>4. Mr. VICHAI YANISRANGKUL</p> <p>Gender: Male</p> <p>Age : 72 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>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operation Officer (The highest-ranking executive)	13 Oct 2015	Industrial Materials & Machinery, Corporate Management, Engineering, Steel
<p>5. Mrs. Wanida Phruttnarakorn</p> <p>Gender: Female</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor'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>	Finance Division Manager (The highest-ranking executive)	13 Oct 2015	Accounting, Finance, Procurement, Budgeting

List of executives	Position	First appointment date	Skills and expertise
<p>6. Ms. Porntip Asavachatchanchai^(**)</p> <p>Gender: Female</p> <p>Age : 51 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>	<p>Accounting Division Manager</p> <p>(The highest-ranking executive)</p>	13 Oct 2015	Accounting, Business Administration, Data Management, Data Analysis, Internal Control
<p>7. Mr. Phanuphan Jesrichai</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Executive Committee</p> <p>(The highest-ranking executive)</p>	13 Oct 2015	Engineering, Marketing, Business Administration, Industrial Materials & Machinery, Steel
<p>8. Ms. Orajid Pheanvitayaskul</p> <p>Gender: Female</p> <p>Age : 50 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Humanities</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</p> <p>(The highest-ranking executive)</p>	13 Oct 2015	Marketing, Governance/ Compliance, Sustainability, Corporate Social Responsibility, Risk Management

List of executives	Position	First appointment date	Skills and expertise
9. Ms. AUNADA PHRUTTINARAKORN Gender: Female Age : 75 years Highest level of education : Bachelor's degree Study field of the highest level of education : Fine and Applied Arts Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Committee (The highest-ranking executive)	13 Oct 2015	Sustainability, Corporate Management, Steel, Budgeting, Governance/ Compliance

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

7.4.2 Remuneration policy for executive directors and executives

The Company does not pay remuneration to executive directors.

Remuneration for executives at all levels is based on performance and performance indicators (KPIs) which are jointly determined by Nomination and Remuneration Committee, Board of Directors and senior management. This metric consists of a financial perspective, customer retention and satisfaction, production process, quality, environment, stakeholders, employee learning and organizational growth. In addition, the annual performance evaluation and the potential of personnel at the leadership and operational levels each year, the Nomination and Remuneration Committee and the Chairman of Executive Committee will consider the salary adjustment of Chief Executive Officer and senior management according to performance such salary adjustment comply with the company's criteria and benchmarks from similar industries each year.

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

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	23,962,606.00	24,346,071.47	24,743,329.40
Total remuneration of executives (baht)	23,962,606.00	24,346,071.47	24,743,329.40

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	657,485.36	668,943.00	679,037.40
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	583	622	573
Male employees (persons)	398	423	393
Female employees (persons)	185	199	180

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	320	348	320
Total number of male employees in management level (Persons)	70	70	68
Total number of male employees in executive level (Persons)	8	5	5

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	158	173	153
Total number of female employees in management level (Persons)	22	22	23
Total number of female employees in executive level (Persons)	5	4	4

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	247,835,466.75	235,232,065.51	229,853,440.27
Total male employee remuneration (Baht)	172,343,636.83	162,478,140.39	159,930,421.61
Total female employee remuneration (Baht)	75,491,829.92	72,753,925.12	69,923,018.66

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

As members of the provident fund have different expectations regarding investment returns and acceptable levels of risk, the Company offers an employee's choice investment scheme that allows provident fund members to select investment policies that best suit their individual needs. The Company provides at least three investment plans with varying risk levels, ranging from low to high. Members may adjust their investment choices as appropriate, taking into consideration factors such as age and individual risk tolerance. The selection of the provident fund manager is considered a critical matter. Accordingly, the Company has carefully selected a provident fund management company with appropriate operational systems to support fund administration in a secure and efficient manner, and in a way that serves the best interests of the members.

Overview of methods for determining employee and employer contribution Rates

The company shall deduct employee contributions from wages in accordance with the following details:

Length of employment	Contribution rate (%)
Less than 1 year	2.00
From 1 year or more but less than 2 years	2.25
From 2 years or more but less than 3 years	2.50
From 3 years or more but less than 4 years	2.75
From 4 years or more	3.00

* The Company shall make contributions to the fund for each member based on the member's wage rate and length of service, on the same day that the member's contributions are paid.

Implementation of Investment Governance Code for : No

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

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	583	622	514
Number of employees joining in PVD (persons)	560	552	514
Total amount of provident fund contributed by the company (%)	96.05	88.75	89.70
Number of PVD members / Total eligible employees (%)	96.05	88.75	100.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	5,344,697.93	5,322,922.48	5,246,831.42
Total amount of provident fund contributed by employee (baht)	5,344,697.93	5,322,922.48	5,246,831.42

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 (%)
SCI ELECTRIC PUBLIC COMPANY LIMITED	Yes	573.00	514.00	514.00	89.70%	100.00%

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

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. PORNTIP ASAVACHATCHANCHAI	porntip@sci-groups.com	+662-3381414

List of the company secretary

In compliance with the Securities and Exchange Act B.E. 2535 (1992), as amended, Section 89/15, the Extraordinary General Meeting of Shareholders No. 1/2015 held on 22 April 2015 resolved to appoint Mrs. Wanida Phruttinarakorn as the Company Secretary, responsible for overseeing the activities of the Board of Directors and coordinating to ensure that the resolutions of the Board of Directors are properly implemented. The duties and responsibilities of the Company Secretary are as follows:

1. To provide advice to the Board of Directors on laws, rules, regulations, and the Company's articles of association, as well as to monitor compliance therewith and report any significant changes to the Board of Directors.
2. To arrange shareholders' meetings and meetings of the Board of Directors in compliance with applicable laws, the Company's articles of association, and relevant best practices.
3. To prepare and record the minutes of shareholders' meetings and meetings of the Board of Directors, and to monitor the implementation of resolutions passed at such meetings.
4. To ensure proper disclosure of information and submission of reports within the scope of responsibility in accordance with the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as to oversee and coordinate the activities of the Board of Directors, including the orientation of directors.
5. To maintain and safeguard the Company's important documents, including the register of directors, notices and minutes of Board of Directors' meetings, the annual report, notices and minutes of shareholders' meetings, and reports on interests of directors and executives.

General information	Email	Telephone number
1. Mrs. WANIDA PHRUTTINARAKORN	secretary@sci-groups.com	+662-3381414

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. ROMKLAO MUANGYEUNNARN	audit@sci-groups.com	+662-3381414

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. NUTCHA ASAVATHAVORNVANIT	ir@sci-groups.com	+662-3618014

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
AST MASTER COMPANY LIMITED 790/12 THONG LOR TOWER, SOI THONG LOR 18, SUKHUMVIT 55 ROAD KHLONGTAN KHLONG TOEI Bangkok 10110 Telephone 0-2714-8843	2,000,000.00	-	1. Ms. PAKAMON LAOHAARREEDILOK Email: pakamon@astmaster.co.th License number: 11499

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
1,595,267.00	-

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

The Board of Directors performed its duties in accordance with the Board of Directors Charter, under a framework of good corporate governance and the principles of fiduciary duty, which constitute fundamental principles requiring the Board to act with due care, integrity, and honesty for the best interests of the Company and its shareholders.

In 2025, the Company held a total of seven (7) Board of Directors' meetings, comprising six full Board meetings and one Board meeting without the participation of executive directors. The Board discharged its duties across a range of matters that contributed to the development of the organization, as summarized below:

- Approving the Company's vision, mission, and objectives, as well as its strategic plans and annual budgets.
- Approving investments in various projects in accordance with the approved strategies and objectives, aimed at business expansion and enhancement of the Company's competitive capabilities.
- Approving and reviewing policies and guidelines on corporate governance, the Business Code of Conduct, and policies related to sustainable development, as well as monitoring compliance with such policies during the previous year.
- Regularly monitoring the Company's operating performance and providing constructive recommendations to management.
- Monitoring the adequacy and appropriateness of the Company's risk management system and internal control system through quarterly reports from the Audit Committee.

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. NOPPOL MILINTHANGGOON	Chairman of the board of directors (Non-executive directors, Independent director)	12 Nov 2014	Energy & Utilities, Engineering
2. Ms. AUNADA PHRUTTINARAKORN	Director (Executive Directors)	1 Jan 1988	Sustainability, Corporate Management, Steel, Budgeting, Governance/ Compliance
3. Ms. CHAOVANA VIWATPANACHATI	Director (Non-executive directors, Independent director)	12 Nov 2014	Accounting, Internal Control
4. Mrs. CHATTONG TIPPAYAKALIN	Director (Non-executive directors, Independent director)	12 Nov 2014	Finance, Banking, Internal Control

Selection of independent directors

Criteria for selecting independent directors

In the event that a position of director or independent director becomes vacant, the Nomination and Remuneration Committee shall consider and screen qualified candidates for nomination as director or independent director, and submit its recommendations to the Board of Directors and/or the shareholders' meeting for approval of the appointment, as appropriate.

In addition, the Nomination and Remuneration Committee supports providing opportunities for minority shareholders to propose qualified candidates for consideration as directors of the Company. The Committee also considers the use of the Director Pool database as part of the process for nominating new directors and independent directors. Such processes are carried out in accordance with the relevant policies and charters, the Company's Articles of Association, and applicable laws and regulations.

Qualifications of Directors / Independent Directors

- Possess knowledge, capability, integrity, and ethical standards in conducting business, and have sufficient time to dedicate their knowledge, abilities, and efforts to performing duties for the Company.
- Meet the qualifications and do not have any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, and other applicable laws.
- May hold directorships in other companies; however, the total number of directorships in listed companies, including the Company, must not exceed five listed companies, and such directorships must not impede the effective performance of duties as a director of the Company.

Additional Qualifications of Independent Directors

- Hold no more than 0.5% of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, including shares held by related persons of such independent director.

- Not be, nor have been, a director involved in management, employee, staff member, salaried advisor, auditor, or controlling person of the Company, its parent company, subsidiaries, associates, companies under common control, major shareholders, or controlling persons, unless at least two years have elapsed since the termination of such status. This restriction does not apply to cases where the independent director was a government official or advisor to a government agency that is a major shareholder or controlling person of the Company.
- Not have any blood or legal relationships registered by law in the nature of being a parent, spouse, sibling, child, or the spouse of a child, of executives, major shareholders, controlling persons, or persons proposed to be executives or controlling persons of the Company or its subsidiaries.
- Have no current or prior business relationships with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons that may interfere with the exercise of independent judgment. This includes not being, nor having been, a significant shareholder or controlling person of any entity having business relationships with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, unless at least two years have elapsed since the termination of such relationship.
- Not be a director appointed to represent a director of the Company, a major shareholder, or a shareholder related to a major shareholder.
- Not engage in businesses of the same nature that are in material competition with the business of the Company or its subsidiaries, and not be a significant partner, director involved in management, employee, salaried advisor, or hold more than 0.5% of the total voting shares in any other company that operates a business of the same nature and in material competition with the Company or its subsidiaries.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

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

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

Number of directors from major shareholders

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

Rights of minority shareholders on director appointment

The Company recognizes the importance of equitable treatment of all shareholders. In line with the principles of good corporate governance, the Company provides an opportunity for minority shareholders to nominate qualified candidates in advance for consideration for appointment as directors of the Company, in accordance with the criteria and conditions prescribed by the Company and disclosed on the Company's website.

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
Knowledge and Experience	Energy & Utilities, Accounting, Finance, Corporate Management, Others : Industry-related (Direct and Indirect), Legal, and Marketing

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. NOPPOL MILINTHANGGOON (Chairman of the board of directors, Independent director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
2. Mr. SIRICHA PHRUTTINARAKORN (Director)	Non-participating	-
3. Ms. AUNADA PHRUTTINARAKORN (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Online Director's Briefing 4/2025 : ESG Risks Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization • 2025: TMA - Executive Insight Shifting Geopolitics : Navigating Risk and Opportunities
4. Ms. CHAOVANA VIWATPANACHATI (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Hot issue for Director : The Evolving Role of Audit Committee in Fostering Trust and Transparency • 2025: Online Director's Briefing 4/2025 : ESG Risks Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization
5. Mrs. CHATTONG TIPPAYAKALIN (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Business Transformation & Leadership Summit 2025 : Symphony of Disruptions: The Great Convergence • 2025: ESG and Sustainable Value Creating • 2025: Hot issue for Director : The Evolving Role of Audit Committee in Fostering Trust and Transparency
6. Mrs. PRANEE PHASIPOLO (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) Other <ul style="list-style-type: none"> • 2025: Business Transformation & Leadership Summit 2025 : Symphony of Disruptions: The Great Convergence • 2025: Hot issue for Director :The Evolving Role of Audit Committee in Fostering Trust and Transparency • 2025: Online Director's Briefing 4/2025 : ESG Risks Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization • 2025: Special Event 1/2025: Elevating Boardroom Success with New Evaluation Services

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. SUMETH CHAILERTVANITKUL (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Financial Statements for Directors (FSD)
8. Mr. KRIANGKRAI PHEANVITAYASKUL (Director)	Participating	Other • 2025: Capital Market Academy course#35 SET
9. Mr. THANAWAT YANISRANGKUL (Director)	Participating	Other • 2025: Future Finance: Transforming the CFO Role into Digital Leadership • 2025: TLCA CFO Professional Development Program (TLCA CFO CPD)
10. Mr. VICHAI YANISRANGKUL (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

In accordance with the principles of good corporate governance, the Company conducts performance evaluations of the Board of Directors and its sub-committees at least once a year. Such evaluations enable the Board and sub-committees to review their past performance and to identify issues and challenges, thereby enhancing the effectiveness of their duties and responsibilities. The performance evaluation of the Board of Directors is conducted at both the collective (Board-level) and individual director levels.

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

The evaluation of the Board of Directors (as a whole) comprised 6 topics: (1) Board Structure and Qualifications (2) Board Roles, Duties, and Responsibilities (3) Board Meetings (4) Directors' Performance (5) Relationship with Management (6) Director Self-Development and Executive Development. The overall evaluation result was rated as Excellent, at 99 percent.

The Directors' Self-Assessment was conducted to ensure that the Board had provided oversight as required and fully executed all 7 key governance areas. All directors concurred that, in 2025, the Board of Directors had fully ensured the setting and execution of all 7 areas

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

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	99	100
	Self-assessment	99	100
	Cross-assessment (assessment of another director)	None	None
Nomination & Remuneration Committee	Group assessment	99.51	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	100	100
	Self-assessment	98.89	100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors ⁽¹⁾

Number of the board of directors meeting over the past : 7

year (times)

Date of AGM meeting : 25 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. NOPPOL MILINTHANGGOON (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. SIRICHAI PHRUTTINARAKORN (Director)	6	/	6	1	/	1	N/A	/	N/A
3. Ms. AUNADA PHRUTTINARAKORN (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Ms. CHAOVANA VIWATPANACHATI (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
5. Mrs. CHATTONG TIPPAYAKALIN (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
6. Mrs. PRANEE PHASIPOL (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
7. Mr. SUMETH CHAILERTVANITKUL (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
8. Mr. KRIANGKRAI PHEANVITAYASKUL (Director)	6	/	6	1	/	1	N/A	/	N/A
9. Mr. THANAWAT YANISRANGKUL (Director)	6	/	6	1	/	1	N/A	/	N/A
10. Mr. VICHAI YANISRANGKUL (Director)	6	/	6	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. NOPPOL MILINTHANGGOON (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SIRICHAH PHRUTTINARAKORN (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Ms. AUNADA PHRUTTINARAKORN (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Ms. CHAOVANA VIWATPANACHATI (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mrs. CHATTONG TIPPAYAKALIN (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. PRANEE PHASIPOL (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mr. SUMETH CHAILERTVANITKUL (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Mr. KRIANGKRAI PHEANVITAYASKUL (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Mr. THANAWAT YANISRANGKUL (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
10. Mr. VICHAI YANISRANGKUL (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remark : ⁽¹⁾ In 2025, the Company held a total of seven Board of Directors' meetings, comprising six full Board meetings and one Board meeting without the participation of executive directors.

Remuneration of the board of directors

Types of remuneration of the board of directors

Remuneration in the form of meeting attendance fees, monthly remuneration, and other special remuneration for the Board of Directors and its sub-committees is determined by taking into consideration the results of performance evaluations, prevailing economic conditions, and the Company's operating performance. Such remuneration is benchmarked against surveys of directors' remuneration within comparable industry groups and companies of similar size, as well as the scope of duties and responsibilities.

Remuneration of the board of directors ⁽²⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. NOPPOL MILINTHANGGOON (Chairman of the board of directors, Independent director)			1,415,000.00		0.00
Board of Directors (Chairman of the board of directors)	315,000.00	1,100,000.00	1,415,000.00	No	
2. Mr. SIRICHAJ PHRUTTINARAKORN (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Ms. AUNADA PHRUTTINARAKORN (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Nomination & Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Ms. CHAOVANA VIWATPANACHATI (Director, Independent director)			908,000.00		0.00
Board of Directors (Director)	140,000.00	648,000.00	788,000.00	No	
Audit Committee (Member of the audit committee)	120,000.00	0.00	120,000.00	No	
5. Mrs. CHATTONG TIPPAYAKALIN (Director, Independent director)			908,000.00		0.00
Board of Directors (Director)	140,000.00	648,000.00	788,000.00	No	
Audit Committee (Member of the audit committee)	120,000.00	0.00	120,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
6. Mrs. PRANEE PHASIPOL (Director, Independent director)			1,110,000.00		0.00
Board of Directors (Director)	140,000.00	780,000.00	920,000.00	No	
Audit Committee (Chairman of the audit committee)	150,000.00	0.00	150,000.00	No	
Nomination & Remuneration Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
7. Mr. SUMETH CHAILERTVANITKUL (Director, Independent director)			754,000.00		0.00
Board of Directors (Director)	140,000.00	564,000.00	704,000.00	No	
Nomination & Remuneration Committee (The chairman of the subcommittee)	50,000.00	0.00	50,000.00	No	
8. Mr. KRIANGKRAI PHEANVITAYASKUL (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
9. Mr. THANAWAT YANISRANGKUL (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
10. Mr. VICHAI YANISRANGKUL (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
11. Mrs. Wanida Phruttnarakorn (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
12. Ms. Porn-tip Asavachatchanchai (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
13. Mr. Phanuphan Jesrichai (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
14. Ms. Orajid Pheanvitayaskul (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
15. Ms. Nutch Asavathavornvanit (Member of the subcommittee)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	875,000.00	3,740,000.00	4,615,000.00
2. Audit Committee	390,000.00	0.00	390,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination & Remuneration Committee	90,000.00	0.00	90,000.00
5. Risk Management Committee	0.00	0.00	0.00
6. Corporate Governance and Sustainability Committee	0.00	0.00	0.00

Remark : ⁽²⁾ In addition to monetary remuneration received by directors, the Company has arranged Directors and Officers Liability Insurance (D&O Insurance) with an insurance coverage of THB 200 million.

Remunerations or benefits pending payment to the board of directors

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

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to companies approved by the board of directors shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Company has established a policy for overseeing and supervising the operations of its subsidiaries and associates, with the objective of setting operational standards that enable the Company to effectively oversee the management of its subsidiaries and associates. This includes monitoring and ensuring that subsidiaries and associates comply with the Company's policies, applicable laws, rules, regulations, notifications, and orders of relevant government authorities, in order to safeguard the Company's investment interests in such subsidiaries and associates.

The Company appoints representatives to serve as directors, executives, or controlling persons of its subsidiaries or associates in proportion to its shareholding, in accordance with the criteria and guidelines for the appointment of directors in subsidiaries or associates as prescribed by the Company. Such appointments are subject to approval by the Board of Directors and/or the Executive Committee, as appropriate.

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 established guidelines to prevent conflicts of interest, as set forth in its Business Code of Conduct. Such guidelines specify matters including actions that should be taken, should not be taken, or must not be taken, as well as requirements for disclosure, prior approval, and reporting. Disciplinary offenses and penalties for non-compliance are also clearly defined. The Company monitors and evaluates the effectiveness of these guidelines and regularly reviews and updates the Business Code of Conduct and related policies to ensure alignment with the evolving business environment. In addition, the Company communicates and provides training to directors, executives, and

employees to enhance their understanding of conflicts of interest. All transactions are carefully considered to determine whether they are conducted for the best interests of the Company and whether they are necessary and reasonable.

The Company requires directors and executives to disclose information relating to their own interests or those of related persons in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 2/2009 regarding the reporting of interests of directors, executives, and related persons. An initial report must be submitted within 30 days from the date of appointment to office, and an annual report must be submitted as of 31 December of each year, together with reports of any changes, if any. The Company Secretary is responsible for collecting and maintaining such information for internal use only, and for submitting copies of the reports to the Chairman of the Board of Directors and the Chairman of the Audit Committee.

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

In the course of conducting business, directors, executives, and employees of the Company and its subsidiaries, as well as relevant parties, may receive or become aware of information that could affect the price of securities and that has not yet been disclosed to shareholders, investors, or the general public. Accordingly, the proper management of the Company's inside information is of critical importance in order to prevent information leakage, misuse of such information for improper purposes, or unfair advantage over others. In addition to constituting a violation of applicable laws, misuse of inside information may also adversely affect the Company's reputation. Therefore, the Company has established written guidelines and policies governing the use and disclosure of inside information, which directors, executives, and employees are required to strictly comply with and communicate appropriately, as follows:

- Directors, executives, employees, and external parties performing duties for the Company who are aware of or in possession of the Company's inside information must safeguard such information with due care and security to prevent any leakage to external parties. Inside information must not be disclosed to any persons who are not directly involved in the relevant work, in order to prevent such information from being misused for personal benefit or for the benefit of others, as such misuse may affect the price or value of the Company's securities or those of other listed companies related to such information, or influence investment decisions.
- Directors, executives, employees, and external parties performing duties for the Company who are aware of or in possession of inside information must not buy or sell securities related to such undisclosed inside information, as doing so would constitute an unfair advantage over other investors who do not have access to such information.
- The Company has established measures prohibiting the trading of securities during periods before and after the disclosure of inside information (Blackout Periods) to mitigate the risk of improper use of inside information, as follows: Directors, executives, and employees in units involved with inside information (including their spouses or persons living as spouses) are prohibited from trading the Company's securities during the period of one (1) month prior to the disclosure of quarterly and annual financial statements, and within twenty-four (24) hours after such financial statements have been disclosed.

- In addition, where directors, executives, or employees in units involved with inside information (including their spouses or persons living as spouses) become aware of undisclosed information that may affect the price of the Company's securities or those of other listed companies related to such information, they must refrain from trading such securities until at least twenty-four hours have elapsed following the full public disclosure of such information.

In 2025, there were no instances of directors or executives trading the Company's securities during the designated Blackout Period, nor were there any cases of penalties imposed for insider trading.

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,
Assessment and identification of corruption risk,
Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company conducts its business with transparency and integrity, upholding its responsibilities toward society and all stakeholder groups. Accordingly, the Company has established responsibilities and appropriate practices to prevent corruption in all business activities. A written Anti-Corruption and Anti-Bribery Policy has been formulated to provide clear guidelines, which all directors, executives, and employees are required to strictly comply with.

Implementation of the Anti-Corruption and Anti-Bribery Policy

- Ensuring continuous communication with personnel to enhance awareness and understanding of the policy through various channels, such as training programs, seminars, workplace communications, and dissemination via the Company's communication platforms.
- Disclosing and communicating the Anti-Corruption and Anti-Bribery Policy and related guidelines both internally and externally, to ensure that relevant stakeholders are informed of the Company's intent and commitment to combating all forms of corruption.
- Promoting and supporting the "No-Gift Policy," particularly prior to festive seasons, through internal and external communication channels, such as formal letters to business partners and related parties requesting their cooperation in refraining from giving gifts or gratuities to the Company's directors, executives, and employees, as well as those of its subsidiaries.

- Establishing clear guidelines for activities with a high risk of corruption, including political contributions, charitable donations and sponsorships, gifts, hospitality and entertainment expenses, other related expenditures, and facilitation payments.
- Implementing a risk management process to prevent corruption, beginning with the identification of internal and external risk factors, followed by the assessment and analysis of significant risks, and the formulation of appropriate mitigation and preventive measures for each identified risk.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

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

The Company recognizes the importance of whistleblowing and complaint reporting and has therefore established a Whistleblowing and Complaint Handling Policy as a mechanism to prevent potential damage to the Company's assets and reputation. This policy encourages employees and all groups of stakeholders, both internal and external, to report or raise concerns regarding any actions that are inconsistent with or suspected to be in violation of laws, regulations, the Code of Conduct, or human rights principles. The purpose of the policy is to ensure that the Company conducts its business ethically, transparently, and fairly toward all stakeholders, both internal and external, in accordance with the principles of good corporate governance and international standards.

Whistleblowing and Complaint Channels

Chairman of Audit Committees / Audit Committees secretary

SCI Electric Public Company Limited

107/1 Moo 1 Bangna-Trad Km. 27 Rod, Bangpleang, Bangbor, Samutprakarn 10560

Tel : 02-338-1414-9 EXT 521 / 097-297-0175

Email : Chairman of Audit Committees (pra_neep@hotmail.com) / Audit Committees secretary (acsecretary@sci-groups.com) or Suggestion or Complaint Box in the company.

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

The monitoring of compliance with other corporate governance policy and guidelines

The Company places significant importance on good corporate governance and has established relevant policies and practices under its Corporate Governance Policy and Code of Business Ethics. The Company actively promotes effective implementation of these policies to foster confidence among all stakeholder groups.

During the past year, the Company closely monitored compliance with good corporate governance practices across various aspects. The monitoring results indicated that the Company has fully and appropriately implemented the prescribed practices in all relevant areas.

Furthermore, the Company's corporate governance performance reflects its strong commitment to maintaining high standards and strict compliance with applicable laws, rules, regulations, international standards, as well as the requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant regulatory authorities.

In 2025, the Company was assessed under the Corporate Governance Report of Thai Listed Companies (CGR) and received a rating of Very Good (4 Stars) from the Thai Institute of Directors Association (IOD). In addition, the Company achieved a score of 95 on the Annual General Meeting (AGM) Checklist, as evaluated by the Thai Investors Association (TIA).

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) : 6

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. PRANEE PHASIPOL (Chairman of the audit committee)	6	/	6	6/6 (100.00%)
2. Ms. CHAOVANA VIWATPANACHATI (Member of the audit committee)	6	/	6	6/6 (100.00%)
3. Mrs. CHATTONG TIPPAYAKALIN (Member of the audit committee)	6	/	6	6/6 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Throughout the year, the Audit Committee performed its duties with independence, prudence, and impartiality in accordance with the authority and responsibilities assigned by the Board of Directors and as stipulated in the Audit Committee Charter, while adhering to the good corporate governance practices of the Stock Exchange of Thailand. The Audit Committee placed strong emphasis on reviewing and monitoring the Company's compliance with good corporate governance principles, ensuring that risk management and internal control systems were appropriate, adequate, and aligned with the Company's operations. The Committee also oversaw compliance with applicable laws, regulations, rules, and requirements, with the aim of enhancing transparency, credibility, and the effectiveness of internal audit processes to support sustainable value creation for the Company. Consideration was also given to the interests and expectations of all stakeholder groups.

Management, the Internal Audit Department, and the external auditor participated in relevant agenda items during Audit Committee meetings to provide information, support deliberations, and exchange views on key issues beneficial to the Company's governance and overall management.

In 2025, the Audit Committee performed its duties in accordance with the authority and responsibilities delegated by the Board of Directors. The key aspects of its operations can be summarized as follows :

1. Review of Financial Reports

The Audit Committee reviewed the quarterly and annual financial statements of SCI Electric Public Company Limited and its subsidiaries for 2025 together with management, the Internal Audit Department, and the external auditor. The

Committee focused on the accuracy, completeness, and reliability of financial information, significant accounting items, accounting estimates that may affect financial position and performance, investment monitoring, and changes in accounting policies and relevant financial reporting standards.

Based on the review, the Audit Committee concluded that the Company and its subsidiaries prepared and disclosed financial information accurately, completely, and in compliance with applicable laws, regulations, and accounting standards. The external auditor performed the audit independently and expressed an unqualified opinion on the financial statements.

2. Review of Related Party Transactions

The Audit Committee reviewed disclosures of related party transactions and transactions that may give rise to conflicts of interest to ensure that such transactions were reasonable, conducted under normal commercial terms, and in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. No material irregularities were identified. All related party transactions were conducted in the ordinary course of business, were appropriate, and were disclosed transparently in accordance with the Company's corporate governance policies.

3. Review of Internal Control and Internal Audit Systems

The Audit Committee monitored the adequacy and effectiveness of internal control and internal audit systems across the Company and its subsidiaries, covering operations, resource utilization, asset safeguarding, error and fraud prevention, financial reporting reliability, and compliance with laws, regulations, and Company policies, including matters related to digital assets.

The Committee reviewed the performance of the Internal Audit Department, including its independence, adequacy of the annual audit plan, and execution of audit activities. Recommendations were provided to enhance audit processes in alignment with the Company's strategy and long term value creation.

The Committee also assessed staffing levels, competencies, and development of internal audit personnel, and encouraged the adoption of technology in audit activities. The annual internal control assessment based on the COSO framework indicated that the Company's internal control system was adequate and effective. Management cooperated in implementing improvements recommended by the Audit Committee and Internal Audit Department, reflecting the Company's commitment to strengthening internal control and corporate governance.

4. Appointment of External Auditor for 2025

The Audit Committee evaluated and selected the external auditor for 2025 based on qualifications, expertise, experience, past performance, independence, professional ethics, and compliance with auditor rotation requirements. The Committee recommended AST Master Co., Ltd., with Ms. Pakamon Laohareedilok, CPA No. 11499, as the external auditor for 2025, with an audit fee of THB 2,000,000. The Committee also reviewed the appropriateness of auditor appointments for the Company's subsidiaries both in Thailand and overseas.

5. Review of Financial Internal Controls

The Audit Committee reviewed the Company's financial internal control system together with the Accounting and Finance Departments, focusing on the accuracy and completeness of financial reporting, compliance with relevant financial reporting standards, and the structure and processes of financial internal controls.

The Committee concluded that the Company's financial internal control system was appropriately designed and effectively implemented.

6. Review of Risk Management

The Audit Committee reviewed the Company's risk management processes based on reports from the Risk Management Working Group, which identified and assessed internal and external risks, considering both likelihood and impact on the Company's objectives at operational and corporate levels. Appropriate risk mitigation measures were established.

The Committee monitored quarterly progress of risk management implementation and recommended continuous monitoring and evaluation of risk mitigation measures. The Committee also encouraged diversification of business strategies to reduce exposure to external risks and emphasized systematic enterprise level risk management.

7. Meetings with the External Auditor Without Management

The Audit Committee held meetings with the external auditor without management present to allow open discussion on internal control matters, financial reporting, disclosures, and audit findings.

No significant irregularities were identified. The external auditor confirmed its independence and noted strong cooperation from management and employees. The Company's internal control system was assessed as adequate and appropriate.

8. Review of the Audit Committee and Internal

Audit Charters The Audit Committee reviewed its Charter to ensure that its duties and responsibilities remained complete, aligned with good corporate governance practices of the Stock Exchange of Thailand, and appropriate to the Company's business context.

The Committee also reviewed the Internal Audit Charter to ensure compliance with international internal audit standards. These reviews are conducted annually to reflect changes in governance practices and the business environment.

9. Review of Legal and Regulatory Compliance

The Audit Committee reviewed the Company's compliance with the Securities and Exchange Act, Stock Exchange of Thailand regulations, and other applicable laws and regulations, in coordination with the Company Secretary.

The Committee concluded that the Company operated in compliance with relevant laws and requirements.

10. Review of Anti Corruption Measures

The Audit Committee reviewed the Company's compliance with its Anti Corruption Policy and approved updates to ensure clarity and alignment with good governance practices.

The Committee also supported the enhancement of the Whistleblowing and Complaint Policy and its disclosure on the Company's website to enable stakeholders to report concerns appropriately and systematically.

11. Performance Evaluation of the Audit Committee

The Audit Committee conducted its annual self assessment to evaluate the adequacy and effectiveness of its performance in accordance with the Audit Committee Charter and the responsibilities assigned by the Board of Directors.

The 2025 evaluation confirmed that the Audit Committee performed its duties fully and appropriately.

Conclusion

Throughout 2025, the Audit Committee carried out its duties as defined in the Audit Committee Charter with independence, expertise, diligence, and sound judgment. The Committee provided constructive recommendations to support good corporate governance and safeguard the interests of all stakeholders.

The Audit Committee concluded that the Company's financial statements were accurate and reliable in all material respects, with adequate disclosures in accordance with applicable financial reporting standards. The Company operated with due regard to legal and regulatory compliance.

Mrs. Pranee Phasipol

Chairman of the Audit Committee

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. AUNADA PHRUTTINARAKORN (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. KRIANGKRAI PHEANVITAYASKUL (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. THANAWAT YANISRANGKUL (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mr. SIRICHAIR PHRUTTINARAKORN (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Mr. VICHAI YANISRANGKUL (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
6. Mrs. Wanida Phruttinarakorn (Member of the executive committee)	11	/	12	11 / 12 (91.67%)
7. Ms. Porntip Asavachatchanchai (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				99.07%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Mr. Phanuphan Jesrichai (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
9. Ms. Orajid Pheanvitayaskul (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				99.07%

The results of duty performance of Executive Committee

In 2025, the Executive Committee performed its duties within the scope of its authority, roles, and responsibilities as follows:

- Managed the Company's day-to-day operations and general administrative matters in accordance with its objectives, articles of association, policies, and resolutions of the Board of Directors.
- Reviewed the vision, goals, and strategies of the Company and the Group, including the preparation of the annual budget, for submission to the Board of Directors for consideration and approval.
- Considered various agenda items prior to seeking approval from the Board of Directors, such as new investment projects that exceed the approval authority of the Executive Committee.

Meeting attendance Nomination & Remuneration Committee

Meeting Nomination & Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination & Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUMETH CHAILERTVANITKUL (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mrs. PRANEE PHASIPOL (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Ms. AUNADA PHRUTTINARAKORN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination & Remuneration Committee

Nomination and Remuneration Committee (NRC) Report for the Year 2025

In 2025, the Nomination and Remuneration Committee diligently and effectively performed its duties as stipulated in the NRC Charter and as assigned by the Board of Directors. The Committee held a total of 2 meetings which can be summarized as follows:

Nomination of Directors and Senior Executives

The Committee considered the nomination of directors to replace those retiring by rotation at the Annual General Meeting of Shareholders (AGM) for 2025. Shareholders were given an opportunity to nominate candidates for the position of Company Director in advance (from October 1, 2024, to November 30, 2024). Upon the deadline, no nominations were proposed to the Company. Consequently, the Committee proposed the re-nomination of the existing directors namely: Mr. Noppol Milinthanggoon, Mrs. Chattong Tippayakalin, Ms. Chaovana Viwatpanachati and Ms. Aunada Phruttnarakorn for another term of office. All these individuals possess the qualifications, knowledge, expertise, Skill Matrix diversity, and experience aligned with the Company's business strategies. The AGM for 2025 approved the proposal.

Determination of Remuneration

The Committee proposed to the Board of Directors the determination of meeting allowances, monthly retainer fees, and other special remuneration for the Board of Directors and Sub-Committees for the year 2025. The consideration was based on performance evaluation results, economic conditions, and the Company's operating results, benchmarked against remuneration surveys for directors in comparable industries and business sizes, as well as their duties and responsibilities. The AGM for 2025 approved the proposal.

Board of Directors Performance Evaluation for 2025

- The evaluation of the Board of Directors (as a whole) comprised 6 topics: (1) Board Structure and Qualifications (2) Board Roles, Duties, and Responsibilities (3) Board Meetings (4) Directors' Performance (5) Relationship with Management (6) Director Self-Development and Executive Development. The overall evaluation result was rated as Excellent, at 99 percent.
- The Directors' Self-Assessment was conducted to ensure that the Board had provided oversight as required and fully executed all 7 key governance areas; including the readiness of directors; strategy formulation and business planning; risk management and internal control; oversight to prevent conflicts of interest; monitoring of financial reporting and operational performance; and the conduct of Board meetings. Other matters included the nomination process, consideration of remuneration, and the process for evaluating the Chief Executive Officer. All directors concurred that, in 2025, the Board of Directors had fully ensured the setting and execution of all 7 areas.

Chief Executive Officer (CEO) Performance Evaluation for 2025

- The CEO's performance evaluation was conducted by Independent Directors for submission to the Board of Directors. This process ensures an impartial evaluation and assists the CEO in reviewing performance and duties over the past year for future development and improvement to enhance working effectiveness. The CEO Performance Assessment Form covers 10 topics: Leadership, Strategy Formulation, Strategy Implementation, Financial Planning and Results, Relationship with the Board, External Relations, Administration and Personnel Relations, Succession Planning, Knowledge of Products and Services, Personal Attributes. The evaluation criteria are: More than 85% = Excellent, More than 75% = Very Good, More than 65% = Good, More than 50% = Fair, Below 50% = Needs Improvement Summary of the CEO Evaluation (by Independent Directors): The overall average performance in most areas was rated as Excellent, at 96.6 percent.
- The NRC's evaluation of the CEO's performance focused on Key Performance Indicators (KPIs) for financial and organizational management results, and leadership attributes, which will be used in formulating the succession plan. **Improvement and Development of Duties**

- Schedule NRC meetings in advance for the entire year, with a minimum of 2 meetings per year, and additional meetings as necessary to consider, acknowledge operations, report, and provide suggestions to the Board of Directors and Management.
- Review and improve the NRC's annual performance evaluation form for 2025 to be comprehensive, up-to-date, and consistent with good corporate governance practices.
- Conduct the annual performance evaluation of the NRC for 2025 and report the results to the Board of Directors.
- Review the NRC Charter to ensure it is current and aligns with any changing criteria.
- Review the criteria for the nomination process, defining required professional skills, experience, Skill Matrix diversity, and specific expertise essential for the Board's business operations, in line with Good Corporate Governance (GCG) and best practices from the Thai Institute of Directors (IOD).
- Review the criteria for the nomination of the Chief Executive Officer.
- Review the succession plan and career path development.
- Review the self-assessment criteria for the Company Directors, the Nomination and Remuneration Committee, and the Chief Executive Officer.

The Nomination and Remuneration Committee is committed to performing its duties to ensure that operations are transparent and accurate, in accordance with the established criteria under the principles of good corporate governance, for the utmost benefit, which will result in the sustainable, long-term creation of value for the Company.

Mr. Sumeth Chailertvanitkul

Chairman of the Nomination and Remuneration Committee

Meeting attendance Risk Management Committee

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KRIANGKRAI PHEANVITAYASKUL (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. THANAWAT YANISRANGKUL (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. SIRICHAIR PHRUTTINARAKORN (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. VICHAI YANISRANGKUL (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Mrs. Wanida Phruttinarakorn (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
6. Mr. Phanuphan Jesrichai (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
7. Ms. Oravid Pheanvitayaskul (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

Risk Management Committee Report for the Year 2025

In 2025, the Risk Management Committee performed its duties in accordance with the mandate of the Board of Directors and the Risk Management Committee Charter. The Committee was responsible for establishing and reviewing the Company's enterprise-wide risk management policies, objectives, and framework to ensure their appropriateness in relation to the Company's business operations. In addition, the Committee monitored and assessed risks and the effectiveness of risk management practices at both the business unit and organizational levels. During the year, the Committee held a total of four meetings, with the key matters summarized as follows:

- Overseeing the key functional units and core businesses of the Group to ensure that potential risk factors were regularly identified and analyzed, covering business risks, financial risks, operational risks, fraud and corruption risks, and risks arising from external factors. This also included risks related to potential emergency situations, emerging risks that could disrupt business operations, and the assessment of trends and potential impacts on the

organization. Such analyses were used to prioritize risks, formulate risk management plans, and establish appropriate risk control measures in order to manage risks within the Company's acceptable risk appetite or to reduce the likelihood of future risk occurrences.

- Monitoring and reviewing the implementation of risk management plans under the risk management policies and framework established on an annual basis, to ensure that risk management practices were aligned with the Company's risk control measures and strategic direction. The Risk Management Committee prepared quarterly reports on significant risks of the Group's key functional units and core businesses that had been supervised, reviewed, and monitored by management. These reports were first submitted to the Audit Committee for review prior to being presented to the Board of Directors for acknowledgement and additional comments on a quarterly basis.
- Monitoring significant situations and developments that could affect the Company's business operations, and implementing proactive measures focused on minimizing the likelihood of all identified risk events, as well as reactive measures to mitigate potential impacts should risk events occur. Comprehensive risk management plans were established to ensure preparedness for various possible scenarios.

In conclusion, the Risk Management Committee was of the opinion that, in 2025, the Company had an adequately effective risk management system in place to oversee the key risks of the Group, and that such system was appropriate for the nature of the Company's and the Group's business operations and activities. Each entity within the Group continuously managed its risks to align with changing circumstances and to maintain risks at acceptable levels, thereby supporting effective corporate governance and enabling the Company and the Group to carry out their business operations in accordance with the established plans.

Mr. Kriangkrai Pheanvitayaskul

Chairman of the Risk Management Committee

Meeting attendance Corporate Governance and Sustainability Committee ⁽¹⁾

Meeting Corporate Governance and Sustainability : 4

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. AUNADA PHRUTTINARAKORN (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. THANAWAT YANISRANGKUL (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. SIRICHAIR PHRUTTINARAKORN (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				92.50%

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Mr. VICHAI YANISRANGKUL (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Ms. Orajid Pheanvitayaskul (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
6. Mr. KRIANGKRAI PHEANVITAYASKUL (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
7. Mr. Phanuphan Jesrichai (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
8. Mrs. Wanida Phrutinarakorn (Member of the subcommittee)	3	/	4	3 / 4 (75.00%)
9. Ms. Nutchra Asavathavornvanit (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
10. Ms. Porntip Asavachatchanchai (Member of the subcommittee)	2	/	4	2 / 4 (50.00%)
Average Meeting Attendance Rate				92.50%

The results of duty performance of Corporate Governance and Sustainability Committee

Corporate Governance and Sustainability Committee Report for the Year 2025

In 2025, the Corporate Governance and Sustainability Committee held a total of four meetings to consider various matters, with a strong emphasis on conducting business in accordance with the principles of good corporate governance, taking into account the interests of all stakeholders. The key responsibilities and activities of the Committee during the year are summarized as follows:

- Reviewing and updating the Company's Good Corporate Governance Policy to ensure alignment with the principles and best practices of the Corporate Governance Code (CG Code). Emphasis was placed on adherence to good corporate governance practices and ethical business conduct in order to enhance competitiveness and build confidence among shareholders, investors, stakeholders, and all relevant parties, which are fundamental factors for ensuring efficient, transparent, and credible business operations.
- Approving policies related to sustainability and human rights.
- Reviewing and monitoring the Company's performance in relation to environmental, community, and social responsibility to ensure compliance with the principles of good corporate governance (CG Code).

- Promoting and driving concrete implementation of practices that take into account environmental and climate change issues, social responsibility, and good governance (ESG).
- Supporting and encouraging the Company's corporate social responsibility (CSR) activities.
- Overseeing the key functional units and core businesses of the Group to ensure regular identification and analysis of potential risk factors, covering environmental, social, and governance (ESG) risks arising from both the Company's operations and external factors. This included emerging risks that could disrupt business operations, as well as the assessment of trends and potential impacts on the organization, in order to prioritize risks, establish appropriate risk management plans, and implement suitable risk control measures to manage risks within the Company's acceptable risk appetite or to reduce the likelihood of future risk occurrences.
- Monitoring significant situations and developments that could affect the Company's business operations, and implementing proactive measures to minimize the likelihood of ESG-related risk events, as well as reactive measures to mitigate impacts should such risk events occur. Comprehensive risk management plans were established to ensure preparedness for various scenarios.

The Company is committed to conducting its business and management under a strong corporate governance framework characterized by transparency, accountability, and verifiability, while recognizing its responsibilities toward the economy, society, the environment, and all stakeholder groups. These commitments are key drivers in creating sustainable long-term value for the Company. As a result, in 2025, the Company received the following recognitions and awards:

- A "Very Good" rating (4 stars) from the Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors (IOD).
- A score of 95 points (full score) for the quality assessment of the Annual General Meeting of Shareholders in 2025, conducted by the Thai Investors Association.
- Certification for the organizational carbon footprint assessment.

The awards and recognitions received reflect the Company's strong commitment to sustainable growth under good corporate governance principles, its emphasis on stakeholder engagement across all sectors, and its active participation in reducing greenhouse gas emissions.

Ms. Aunada Phrutthinarakorn

Chairman of the Corporate Governance and Sustainability Committee

Remark : ⁽¹⁾ The appointment of one additional director was approved at the 3/2025 meeting , named Ms. Porntip Asavachatcharnchai.

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

In 2025, the Audit Committee reviewed the internal control systems of the Company and its subsidiaries as assigned by the Board of Directors. The Committee concurred with the external auditors that no material deficiencies in internal controls were identified, and that the Company maintains adequate and appropriate internal control systems suitable for its business operations.

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

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

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

The Audit Committee assigned the Internal Audit function to annually assess the adequacy and appropriateness of the internal control system to ensure that operations are carried out efficiently and in accordance with the Company's goals, objectives, and applicable laws and regulations.

At Meeting No. 6/2025 on 10 December 2025, the Audit Committee jointly considered the Internal Audit report on the assessment of the internal control system in various areas, based on the Internal Control and Risk Management Framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), covering the five components. This was to ensure that the internal control system remains effective and adequate. The key conclusions are summarized as follows:

1. Control Environment

The Company maintains a robust control environment that supports the achievement of business objectives. Policies, procedures, and operational guidelines are formally documented and communicated to all levels of management and employees to promote integrity, ethical conduct, and accountability.

The Company adheres to principles of good corporate governance and business ethics. A Business Code of Conduct has been established to guide interactions with all stakeholders, customers, business partners, employees, and external parties based on ethics, transparency, and compliance. The Code is distributed to employees and publicly disclosed on the Company's website.

The Board of Directors and the Audit Committee emphasize strong governance practices, with clearly defined roles, responsibilities, and authorities. Regular meetings are held to monitor performance and address key issues. The organizational structure is aligned with business strategy, with delegated authorities documented through a Table of Authority.

Annual work plans and Key Performance Indicators (KPIs) are established, monitored, and reviewed to ensure alignment with business conditions and strategic direction.

The Company prioritizes human resource development through competency assessments, annual development plans, workforce reviews, and succession planning for key positions.

Policies on risk management, internal control, and anti corruption are formally established. The Company promotes a culture of integrity and zero tolerance for corruption, supported by whistleblowing channels with appropriate protection for informants.

The Internal Audit Department operates independently and reports directly to the Audit Committee to ensure objectivity and effectiveness.

2. Risk Assessment

The Company recognizes risk management as a critical mechanism supporting the achievement of business objectives, regulatory compliance, and the reliability of financial and operational reporting. Risk management is integrated into all operational processes.

An enterprise wide risk management policy has been established, requiring all employees to comply. Risk assessments are conducted at the corporate, departmental, and process levels, covering areas such as information technology, fraud and corruption, and regulatory compliance.

An Enterprise Risk Management Committee, comprising senior executives, oversees risk direction, reviews risk management plans, monitors progress, and reports regularly to the Audit Committee and the Board of Directors to ensure systematic and strategic risk management.

3. Control Activities

The Company evaluates risks and implements appropriate control measures across all significant processes. Control activities include preventive, detective, corrective, and compensating controls, implemented through both manual and automated mechanisms.

Information technology supports internal control through restricted access to critical data, cybersecurity measures, automated password protocols, and alert systems such as ID card or visa expiration reminders, probation period notifications, and payroll related alerts. Policies, procedures, and work manuals are formally documented, reviewed annually, and communicated to employees to ensure standardized operations.

Clear segregation of duties is maintained across approval, data processing, accounting, cash handling, review, and asset custody functions to ensure effective checks and balances.

For transactions involving major shareholders, directors, executives, or related persons, strict approval processes are enforced, and individuals with conflicts of interest are excluded from the review and approval process.

4. Information and Communication

The Company places great importance on maintaining an effective information and communication system to support operations, management decision making, and good corporate governance. Key information, announcements, and policies are communicated to employees at all levels through various channels such as bulletin boards, internal communication groups, and email to ensure that employees receive accurate, complete, and timely information for their work.

The Company has established a data governance framework to ensure that information is accurate, complete, up to date, and efficiently retrievable. The framework also includes oversight of the use and protection of personal data in compliance with the Personal Data Protection Act B.E. 2562 (2019).

At the Board level, the Company ensures that meeting materials are distributed to directors in advance, enabling them to review the information, raise inquiries, and request additional details from management as needed to support well informed and prudent decision making.

Whistleblowing and complaint channels are provided for reporting fraud or misconduct, with clear communication to internal and external stakeholders to promote transparency and good governance.

5. Monitoring and Evaluation

The Company continuously monitors and evaluates performance through monthly reporting against established targets and plans. This supports effective oversight and operational improvement.

The Internal Audit Department regularly reviews and monitors internal controls, promptly addressing potential risks and reporting quarterly to the Audit Committee.

No significant deficiencies or material issues were identified during the review. The assessment results align with the external auditor's opinion.

Conclusion

Based on the COSO framework assessment, the Internal Audit Department concludes that the Company's internal control system is adequate, appropriate, and supportive of achieving business objectives within acceptable risk levels. The Company and management remain committed to continuously enhancing internal controls to respond to changing business conditions and strengthen long term stakeholder confidence.

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 : Internal personnel

Ms. Romklao Muangyuenan, Head of Internal Audit, possesses appropriate qualifications, strong knowledge, and extensive expertise in internal auditing. Details of her educational background and professional experience are provided in Attachment 3.

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 has defined the authority and duties of the Audit Committee to appoint, remove, and reassign the Head of Internal Audit, as stipulated in the Audit Committee Charter. Any appointment to the position of Head of Internal Audit must be approved by a resolution of the Audit Committee meeting.

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
AJIAKWA & SCI METAL TECH CO., LTD. Manufacturing and distributing Transmission Line Tower, Telecom Tower, Galvanized Steel Structure and Hot Dip Galvanized service.	Subsidiary	31 Dec 2025
TADSALEN POWER CO., LTD. Small Hydro Power (Laos)	Subsidiary under SCI's subsidiary.	31 Dec 2025
INTERASIA TRADING CO., LTD. Procurement of raw materials, tools and equipment including various supplies.	Subsidiary	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>SCI VENTURE CO., LTD.</p> <p>Investing in new businesses, mainly focusing on the return that is worth the investment.</p>	<p>Subsidiary</p>	<p>31 Dec 2025</p>
<p>ABSOLUTE BEST CONSTRUCTION CO., LTD.</p> <p>Investing in in the design service business,</p> <p>Purchasing, contracting, and constructing electrical distribution systems, electrical transmission systems, substations, and power plants.</p> <p>Including civil works and related structures.</p>	<p>Subsidiary</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
SCI METAL TECH (MYANMAR) CO., LTD. Manufacturing and distributing Transmission Line Tower, Telecom Tower and Galvanized Steel Structure (in Myanmar).	Subsidiary	31 Dec 2025
AG AJIKAWA CORPORATION Architectural and Structural Metals Manufacturing (in Japan).	Shareholder	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
AJIAKWA & SCI METAL TECH CO., LTD.			
Transaction 1	30,518,079.00	28,489,619.00	31,723,295.00
<u>Nature of transaction</u>			
Purchase of Goods and Services			
<u>Details</u>			
Purchase of galvanizing services and semifinished raw materials			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> Necessary for product quality and production efficiency; pricing aligned with market levels and fairpricing principles. <u>Audit committee's opinion</u> Considered necessary with marketaligned pricing; therefore approves the transaction.			
AJIAKWA & SCI METAL TECH CO., LTD.			
Transaction 1 <u>Nature of transaction</u> Office and Land Rental Incom <u>Details</u> Rental of office space and land within the group <u>Necessity/reasonableness</u> Efficient use of group resources; rental rates benchmarked to market and consistent with transparent pricing <u>Audit committee's opinion</u> Reasonable and not below cost; therefore approves the transaction.	3,480,000.00	3,480,000.00	3,876,000.00
AJIAKWA & SCI METAL TECH CO., LTD.			
Transaction 1 <u>Nature of transaction</u> Management Service Income <u>Details</u> Allocation of shared executive compensation <u>Necessity/reasonableness</u> Reflects efficient use of shared personnel; fees based on actual cost plus appropriate margin	4,200,000.00	4,200,000.00	4,200,000.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> Reasonable and not below cost; therefore approves the transaction.			
TADSALEN POWER CO., LTD.			
Transaction 1 <u>Nature of transaction</u> Management Service Income <u>Details</u> Allocation of shared executive compensation <u>Necessity/reasonableness</u> Reflects efficient use of shared personnel; fees based on actual cost plus appropriate margin <u>Audit committee's opinion</u> Reasonable and not below cost; therefore approves the transaction.	600,000.00	600,000.00	600,000.00
TADSALEN POWER CO., LTD.			
Transaction 1 <u>Nature of transaction</u> Loans to Subsidiary <u>Details</u> Loans for working capital <u>Necessity/reasonableness</u> Supports subsidiary liquidity; interest rate appropriate and not below market <u>Audit committee's opinion</u> Necessary, transparent, and fairly priced; therefore approves the transaction.	110,011,392.00	110,011,392.00	110,011,392.00
INTERASIA TRADING CO., LTD.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Loans to Subsidiary <u>Details</u> Loans for working capital <u>Necessity/reasonableness</u> Supports subsidiary liquidity; interest rate appropriate and not below market <u>Audit committee's opinion</u> Necessary, transparent, and fairly priced; therefore approves the transaction.	37,000,000.00	37,000,000.00	37,000,000.00
SCI VENTURE CO., LTD.			
Transaction 1 <u>Nature of transaction</u> Office Rental Income <u>Details</u> Rental of office space within the group <u>Necessity/reasonableness</u> Efficient resource utilization; rental rates benchmarked to market <u>Audit committee's opinion</u> Reasonable and not below cost; therefore approves the transaction.	30,000.00	30,000.00	30,000.00
SCI VENTURE CO., LTD.			
Transaction 1 <u>Nature of transaction</u> Management Service Income <u>Details</u>	0.00	4,200,000.00	4,200,000.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Allocation of shared executive compensation</p> <p><u>Necessity/reasonableness</u></p> <p>Reflects efficient use of shared personnel; fees based on actual cost plus appropriate margin</p> <p><u>Audit committee's opinion</u></p> <p>Reasonable and not below cost; therefore approves the transaction.</p>			
ABSOLUTE BEST CONSTRUCTION CO., LTD.			
<p>Transaction 1</p> <p>17,500.00 30,000.00 30,000.00</p> <p><u>Nature of transaction</u></p> <p>Office Rental Income</p> <p><u>Details</u></p> <p>Rental of office space within the group</p> <p><u>Necessity/reasonableness</u></p> <p>Efficient resource utilization; rental rates benchmarked to market</p> <p><u>Audit committee's opinion</u></p> <p>Reasonable and not below cost; atherefore approves the transaction.</p>			
SCI METAL TECH (MYANMAR) CO., LTD.			
<p>Transaction 1</p> <p>42,367,873.00 124,972,394.00 145,419,617.00</p> <p><u>Nature of transaction</u></p> <p>Loans to Subsidiary</p> <p><u>Details</u></p> <p>Loans for working capital</p> <p><u>Necessity/reasonableness</u></p> <p>Supports subsidiary liquidity; interest rate appropriate and not below market</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> Necessary, transparent, and fairly priced; therefore approves the transaction.			
SCI METAL TECH (MYANMAR) CO., LTD.			
Transaction 1 <u>Nature of transaction</u> Advance Payments <u>Details</u> Advances to support essential expenses during political uncertainty and pending new investors <u>Necessity/reasonableness</u> Necessary to maintain basic operations; amounts aligned with actual needs <u>Audit committee's opinion</u> Necessary, reasonable, and transparent; therefore approves the transaction.	9,929,397.00	11,552,901.00	13,581,768.00
AG AJIKAWA CORPORATION			
Transaction 1 <u>Nature of transaction</u> Sales of Goods and Services <u>Details</u> Sales to related parties at marketaligned prices <u>Necessity/reasonableness</u> Supports group operations; pricing consistent with fairpricing principles <u>Audit committee's opinion</u> Reasonable with appropriate pricing; therefore approves the transaction.	0.00	0.00	4,479,197.00

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 measures and procedures in place for approving transactions between the Company, its subsidiaries, and related parties. These measures focus on the interests of the Company, fairness, and transparency. Transactions are conducted at market prices and under general conditions that should be performed. In cases of conflict of interest, involved parties will not be able to participate in the approval process. If the matter is beyond the management's authority, it will be submitted to the board of directors or the shareholders' meeting for consideration according to the established policy. The Company will comply with disclosure requirements and prepare transaction summary reports for the board of directors' meetings on a quarterly basis, as well as disclose information in the 56-1 One Report and the notes to the financial statements.

The Company has clearly established "Intercompany Transaction Guidelines" based on the laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand to ensure that directors and employees adhere to and follow them correctly.

Future trends in related party transactions

In the future, there may still be transactions between the Company and its subsidiaries. These transactions will be conducted transparently, in accordance with good corporate governance policies and relevant regulations. If the transactions require approval from the board of directors, they must first be reviewed by the audit committee to assess necessity and reasonableness before being proposed to the board for approval.

Shareholders can view previous intercompany transaction information from 56-1 one report on the company's website (www.sci-mfgr.com) under the "Investor Relations/Publications" section.

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

Board of Directors' Responsibility for the Financial Statements

The Board of Directors of SCI Electric Public Company Limited is responsible for the financial statements of the Company and its subsidiaries, which have been prepared in accordance with generally accepted accounting standards in Thailand. Appropriate accounting policies have been consistently applied, with prudent judgment and reasonable estimates used in their preparation. Material information has been adequately disclosed in the notes to the financial statements. The financial statements have been audited and expressed with an unqualified opinion by an independent certified public auditor.

The Board of Directors has established and maintained appropriate and effective risk management and internal control systems to ensure that accounting information is reliable, accurate, complete, and timely, to safeguard assets, and to prevent material fraud or irregularities. An Audit Committee, comprising independent directors, has been appointed to oversee the financial reporting process and to assess the effectiveness of the internal control and internal audit systems. The opinion of the Audit Committee is presented in the Audit Committee Report included in this Annual Report.

The Board of Directors is of the opinion that the Company has adequate and appropriate internal control and internal audit systems, providing reasonable assurance that the Company's financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of the Company for the year ended 31 December 2025, and that they have been properly prepared and disclosed in accordance with generally accepted accounting standards.



Mr. Noppol Milinthanggoon

Chairman of the Board of Directors



Mr. Kriangkrai Pheanvitayaskul

Chief Executive Officer

Auditor's Report

Independent Auditor's Report

To the Board of Directors and Shareholders of **SCI Electric Public Company Limited**

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

I draw attention to Note 4 to the financial statements, during the year, the Group changed its accounting policy for recording of the value of asset for land from cost method to revaluation method. This is considered an adjustment of the value of the asset, the Group used the prospectively adjustment. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matters and how audit procedures respond for each matter are described below.

Impairment of long-term loan to a subsidiary and the related assets of such subsidiary in the Lao People's Democratic Republic

For the year ended 31 December 2025, the Group recorded impairment loss of right in service concession arrangement amounting to Baht 5.51 million in the consolidated financial statements, which operated in the Lao People's Democratic Republic and recorded impairment loss of long-term loan to such subsidiary amounting to Baht 14.67 million in the separate financial statements since the Management estimated that the carrying amount of assets may exceed its estimated recoverable amount.

I considered that the recoverable amount is the key audit matter. Therefore, the disclosure in the financial statements related to significant judgement, long-term loan to a subsidiary and the related assets of such subsidiary are disclosed in Notes 7, 8.2 and 17.

I understood the evaluation of impairment loss of such assets with reference to current market situations and its operating environment, my knowledge of the business, documents, evidence and other information obtained during the audit. My procedures also include:

- Understood and evaluated the procedures of the Group's management for measurement of the estimated recoverable amount of right in service concession arrangement and long-term loan to.
- Challenged management's significant assumptions used in the impairment testing, comparing those assumptions to the underlying agreements and external and internal sources of information including testing and evaluating the reasonableness of assumptions used, including the estimated future cash flow of the recoverable amount.
- Examined the supporting documents in relation to the management consideration of impairment indicators for right in service concession arrangement and long-term loan to.
- Evaluated whether the disclosure in the notes to the financial statements is sufficient and appropriate in accordance with the TFRSs.

Revenue recognition

The Group's revenue from sales is considered as a material amount and have direct impact to the Group's profit or loss and it is a key indicator of operating results and to which financial statements users pay attention, including the Group has provided a large number of sales to customers. There is, therefore a risk with respect to the amount and timing of revenue recognition. As a result, I focused on this matter. Accounting policy of revenue recognition and detail of revenue from sales and rendering of services were disclosed in Notes 5.20 and 35 to the financial statements, respectively.

I have examined the revenue recognition by assessing and testing the effectiveness of internal controls of the Group with respect to the revenue cycle, and with special consideration giving to expanding the scope of the testing which respond to the accuracy and revenue recognition period in the financial statements of the Group. Applying a sampling method to select sale transactions to assess whether revenue was accurate and appropriate recognized in consistence with the conditions stipulated in relevant document and in compliance with the Group's revenue recognition policy. On a sampling basis, examining supporting documents for actual revenue recognition transactions occurring during the year and near the end of the accounting period. Reviewing credit notes that the Group issued after the period-end. Performing analytical procedures to detect possible irregularities in sales transactions throughout the accounting period, particularly for accounting entries made through journal vouchers.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PAKAMON LAOHAARREEDILOK
Certified Public Accountant
Registration No. 11499

AST Master Co., Ltd.
25 February 2026

Financial Statements

SCI ELECTRIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

EXPRESSED IN THAI BAHT

SCI ELECTRIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	9	288,882,318	143,509,596	149,317,040	42,588,173
Trade and other current receivables	10	320,191,880	196,868,951	45,804,922	160,910,935
Current portion of long-term loans to related companies	8.2	-	-	5,587,483	691,328
Inventories	11	276,239,806	306,439,039	48,667,719	39,508,295
Other current financial assets	12	27,572,179	65,697,506	22,228,306	61,473,156
Current tax assets		2,069,895	1,158,349	724,766	450,811
Other current assets		701,839	957,757	138,196	158,893
Total current assets		915,657,917	714,631,198	272,468,432	305,781,591
NON-CURRENT ASSETS					
Deposits at banks pledged as collateral	13	1,783,852	32,470,651	1,783,852	17,047,047
Investment in subsidiaries	14.1	-	-	253,339,496	253,339,496
Investment in joint ventures	14.2	40,623,310	5,169,244	40,486,799	4,000,000
Long-term loans to related companies	8.2	-	-	70,362,517	88,234,453
Property, plant and equipments	15	553,254,785	195,947,331	267,161,661	92,920,387
Right-of-use assets	16	9,577,852	10,918,083	9,577,852	10,918,083
Right in service concession arrangement	17	78,048,130	94,954,613	-	-
Intangible assets	17	284,506	465,865	270,200	401,486
Cryptocurrency assets	18	70,194,426	39,948,414	-	-
Deferred tax assets	19	-	19,070,763	-	8,269,084
Income tax refundable		5,729,299	5,687,158	3,410,351	4,075,634
Other non-current assets		605,339	662,534	131,100	159,400
Total non-current assets		760,101,499	405,294,656	646,523,828	479,365,070
TOTAL ASSETS		1,675,759,416	1,119,925,854	918,992,260	785,146,661

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

 (Ms. Aunada Phrutthinarakorn) Director

 (Mr. Sirichai Phrutthinarakorn) Director

SCI ELECTRIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2025	2024	2025	2024
<u>LIABILITIES AND</u>					
<u>SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Trade and other current payables	20	363,478,493	191,358,566	45,305,379	58,204,080
Contract liabilities	21	80,897,191	48,657,640	563,233	33,858
Long-term loan					
from financial institution					
due within 1 year	22	18,224,804	9,600,000	-	-
Provision for financial					
guarantee over the subsidiary's					
loan from financial institution	23	-	-	18,224,804	9,600,000
Current portion of lease liabilities	24	1,752,951	2,703,173	1,752,951	2,703,173
Corporate income tax payable		2,376,848	-	-	-
Total current liabilities		466,730,287	252,319,379	65,846,367	70,541,111
NON-CURRENT LIABILITIES					
Long-term loans					
from financial institution	22	245,067,185	274,139,212	-	-
Accrued interest					
from financial institution	22	108,267,827	97,436,512	-	-
Provision for financial					
guarantee over the subsidiary's					
loan from financial institution	23	-	-	354,738,350	371,575,724
Lease liabilities	24	1,639,880	3,392,797	1,639,880	3,392,797
Deferred tax liabilities	19	57,222,256	-	28,754,299	-
Non-current provisions					
for employee benefit	25	78,610,986	81,015,566	26,429,519	27,837,207
Other non-current provisions	26	7,721,380	7,868,710	-	-
Total non-current liabilities		498,529,514	463,852,797	411,562,048	402,805,728
TOTAL LIABILITIES		965,259,801	716,172,176	477,408,415	473,346,839

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

(Ms. Ananda Phruttinarakorn) Director

(Mr. Sirichai Phruttinarakorn) Director

SCI ELECTRIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2025	2024	2025	2024
<u>LIABILITIES AND</u>					
<u>SHAREHOLDERS' EQUITY</u>					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
750,000,000 common shares,					
Baht 1 par value					
		<u>750,000,000</u>	<u>750,000,000</u>	<u>750,000,000</u>	<u>750,000,000</u>
Issued and paid-up share capital					
750,000,000 common shares,					
Baht 1 par value					
		750,000,000	750,000,000	750,000,000	750,000,000
Share premium					
		879,037,983	879,037,983	879,037,983	879,037,983
Retained earnings (deficit)					
Appropriated					
Legal reserve					
27		29,400,000	29,400,000	29,400,000	29,400,000
Unappropriated					
		(1,215,408,779)	(1,233,874,286)	(1,362,371,738)	(1,346,638,161)
Differences from changes in					
shareholding proportion					
		5,848,967	5,848,967	-	-
Other components of equity					
		<u>282,274,579</u>	<u>(6,813,833)</u>	<u>145,517,600</u>	<u>-</u>
Total equity attributable to					
the parent company					
		731,152,750	423,598,831	441,583,845	311,799,822
Non-controlling interests					
		<u>(20,653,135)</u>	<u>(19,845,153)</u>	<u>-</u>	<u>-</u>
TOTAL SHAREHOLDERS' EQUITY					
		<u>710,499,615</u>	<u>403,753,678</u>	<u>441,583,845</u>	<u>311,799,822</u>
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY					
		<u>1,675,759,416</u>	<u>1,119,925,854</u>	<u>918,992,260</u>	<u>785,146,661</u>

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

(Ms. Aunada Phrutthinarakorn) Director

(Mr. Sirichai Phrutthinarakorn) Director

SCI ELECTRIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

		In Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
Revenues					
	Revenue from sales	1,194,818,893	1,301,768,104	235,259,893	295,555,643
	Revenue from services	1,854,192	140,178	-	-
28	Other income	54,309,783	30,765,223	20,094,655	27,582,322
	Total revenues	1,250,982,868	1,332,673,505	255,354,548	323,137,965
Expenses					
	Cost of sales	1,100,729,310	1,256,064,671	195,590,552	272,998,860
	Cost of services	1,567,924	128,649	-	-
	Selling expenses	33,182,669	37,914,981	15,889,734	17,934,865
	Administrative expenses	114,410,635	111,419,692	67,532,776	67,067,924
	Loss from financial guarantee over the subsidiary's loan from the financial institution	23	-	-	12,234,653
	Impairment losses of investment and related assets in subsidiaries	29	5,505,441	83,241,006	-
	Impairment losses of investment in joint venture (reversal)	14.2	(36,486,799)	77,629,663	(36,486,799)
	Other expenses		1,675,624	845,024	1,810,737
	Other losses (gains)	30	82,558	(786,947)	82,558
	Total expenses		1,220,667,362	1,566,456,739	256,654,211
	Profit (loss) from operating activities		30,315,506	(233,783,234)	(1,299,663)
	Finance costs		(11,513,015)	(31,634,138)	(258,730)
	Gain and reversal of impairment loss (impairment loss) on financial assets	32	4,016,715	533,302	(13,531,201)
	Share of loss from investment in joint ventures	14.2	(1,032,733)	(9,545,195)	-
	Profit (loss) before tax		21,786,473	(274,429,265)	(15,089,594)
	Tax income (expense)	33	(5,679,598)	899,202	(643,983)
	Profit (loss) for the years		16,106,875	(273,530,063)	(15,733,577)

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

 (Ms. Aunada Phrutinarakorn) Director

 (Mr. Sirichai Phrutinarakorn) Director

SCI ELECTRIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

		In Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
Other comprehensive income:					
Items to be reclassified to profit or loss in subsequent years					
	Differences on exchange translating of the financial statements after				
	- net income tax	(10,495,538)	5,623,375	-	-
Items not to be reclassified to profit or loss in subsequent years					
	Gain from land revaluation				
	- net income tax	4 301,134,600	-	145,517,600	-
	Acturial gain (loss) after - net income tax	-	(4,236,369)	-	3,477,357
	Other comprehensive income for the years	<u>290,639,062</u>	<u>1,387,006</u>	<u>145,517,600</u>	<u>3,477,357</u>
	Total comprehensive income for the years	<u>306,745,937</u>	<u>(272,143,057)</u>	<u>129,784,023</u>	<u>(304,867,239)</u>
Profit (loss) for the years attributable to:					
	Equity holders of the parent	18,465,507	(272,047,165)	(15,733,577)	(308,344,596)
	Non-controlling interests	(2,358,632)	(1,482,898)	-	-
	Profit (loss) for the years	<u>16,106,875</u>	<u>(273,530,063)</u>	<u>(15,733,577)</u>	<u>(308,344,596)</u>
Total comprehensive income for the years attributable to:					
	Equity holders of the parent	307,553,919	(270,910,243)	129,784,023	(304,867,239)
	Non-controlling interests	(807,982)	(1,232,814)	-	-
	Total comprehensive income for the years	<u>306,745,937</u>	<u>(272,143,057)</u>	<u>129,784,023</u>	<u>(304,867,239)</u>
Basic earning (loss) per share attributable to equity holders of the parent					
	Earning (loss) per share (Baht per share)	34 <u>0.02</u>	<u>(0.36)</u>	<u>(0.02)</u>	<u>(0.41)</u>
	Weighted average number of common shares (share)	<u>750,000,000</u>	<u>750,000,000</u>	<u>750,000,000</u>	<u>750,000,000</u>

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

 (Ms. Aunada Phrutthinarakorn) Director

 (Mr. Sirichai Phrutthinarakorn) Director

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

	In Baht											
	Equity attributable to the parent company										Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		Differences from changes in shareholding proportion	Other components of equity			Total other components of equity	Total equity of the parent		
			Appropriated for legal reserve	Unappropriated		on translating financial statements	Surplus on revaluation of land	Differences				
Balance as at 1 January 2024	750,000,000	879,037,983	29,400,000	(957,590,752)	5,848,967	(12,187,124)	-	(12,187,124)	694,509,074	(18,612,339)	675,896,735	
Loss for the year	-	-	-	(272,047,165)	-	-	-	-	(272,047,165)	(1,482,898)	(273,530,063)	
Other comprehensive income for the year	-	-	-	(4,236,369)	-	5,373,291	-	5,373,291	1,136,922	250,084	1,387,006	
Total comprehensive income for the year	-	-	-	(276,283,534)	-	5,373,291	-	5,373,291	(270,910,243)	(1,232,814)	(272,143,057)	
Balance as at 31 December 2024	750,000,000	879,037,983	29,400,000	(1,233,874,286)	5,848,967	(6,813,833)	-	(6,813,833)	423,598,831	(19,845,153)	403,753,678	
Balance as at 1 January 2025	750,000,000	879,037,983	29,400,000	(1,233,874,286)	5,848,967	(6,813,833)	-	(6,813,833)	423,598,831	(19,845,153)	403,753,678	
Profit (loss) for the year	-	-	-	18,465,507	-	-	-	-	18,465,507	(2,358,632)	16,106,875	
Other comprehensive income for the year	-	-	-	-	-	(12,046,188)	301,134,600	289,088,412	289,088,412	1,550,650	290,639,062	
Total comprehensive income for the year	-	-	-	18,465,507	-	(12,046,188)	301,134,600	289,088,412	307,553,919	(807,982)	306,745,937	
Balance as at 31 December 2025	750,000,000	879,037,983	29,400,000	(1,215,408,779)	5,848,967	(18,860,021)	301,134,600	282,274,579	731,152,750	(20,653,135)	710,499,615	

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

(Ms. Aunada Phrutthinarakorn) Director

(Mr. Sirichai Phrutthinarakorn) Director

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

	In Baht					
	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		Other components of equity	Total shareholders' equity
			Appropriated for legal reserve	Unappropriated	Surplus on revaluation of land	
Balance as at 1 January 2024	750,000,000	879,037,983	29,400,000	(1,041,770,922)	-	616,667,061
Loss for the year	-	-	-	(308,344,596)	-	(308,344,596)
Other comprehensive income for the year	-	-	-	3,477,357	-	3,477,357
Total comprehensive income for the year	-	-	-	(304,867,239)	-	(304,867,239)
Balance as at 31 December 2024	<u>750,000,000</u>	<u>879,037,983</u>	<u>29,400,000</u>	<u>(1,346,638,161)</u>	<u>-</u>	<u>311,799,822</u>
Balance as at 1 January 2025	750,000,000	879,037,983	29,400,000	(1,346,638,161)	-	311,799,822
Loss for the year	-	-	-	(15,733,577)	-	(15,733,577)
Other comprehensive income for the year	-	-	-	-	145,517,600	145,517,600
Total comprehensive income for the year	-	-	-	(15,733,577)	145,517,600	129,784,023
Balance as at 31 December 2025	<u>750,000,000</u>	<u>879,037,983</u>	<u>29,400,000</u>	<u>(1,362,371,738)</u>	<u>145,517,600</u>	<u>441,583,845</u>

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

(Ms. Aunada Phrutthinarakorn) Director

(Mr. Sirichai Phrutthinarakorn) Director

SCI ELECTRIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	In Baht			
		Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) for the years		16,106,875	(273,530,063)	(15,733,577)	(308,344,596)
Adjustment to reconcile profit (loss) to net cash provided by (used in) operating activities					
Tax (income) expense	33	5,679,598	(899,202)	643,983	(54,576)
Unrealized loss on foreign exchange rate - net		2,169	-	-	-
Gain on disposal of investments in opened-end fund	28	(427,674)	(828,098)	(410,468)	(463,248)
Gain on changes in fair value of investments in opened-end fund	30	(154,442)	(786,947)	(154,442)	(907,747)
Loss on revaluation of land	30	237,000	-	237,000	-
Allowance for impairment of investment in subsidiaries	29	-	-	-	110,687,959
Allowance for impairment of investment in joint venture (reversal)	14.2	(36,486,799)	77,629,663	(36,486,799)	135,000,000
Share of loss from investment in joint ventures	14.2	1,032,733	9,545,195	-	-
Loss from financial guarantee over the subsidiary's loan from the financial institution	23	-	-	12,234,653	24,434,544
Depreciation of plant and equipments	15	23,065,022	23,840,505	7,371,788	7,605,582
Depreciation of right-of-use assets	16	1,340,231	755,651	1,340,231	755,651
Loss on disposal and write-off of equipments		619,369	845,024	466,288	135,256
Amortization on intangible assets and right in service concession arrangement	17	5,083,984	10,697,448	152,586	228,629
Impairment losses of right in service concession arrangement	29	5,505,441	83,241,006	-	-
Gain on disposal of cryptocurrency assets	28	(34,442,064)	-	-	-
Write-off withholding tax		114	52	-	-
Interest expense		11,513,015	31,634,138	258,730	168,124
Non-current provisions for employee benefit	25	8,325,409	11,651,161	3,474,659	4,661,549
Interest income		(409,221)	(812,887)	(5,421,306)	(6,030,069)
(Gain and reversal of impairment loss) impairment loss on financial assets	32	(4,016,715)	(533,302)	13,531,201	4,017,352
Gain (loss) from operating activities before change in operating assets and liabilities		2,574,045	(27,550,656)	(18,495,473)	(28,105,590)
(Increase) decrease in operating assets					
Trade and other current receivables		(119,335,036)	135,806,872	116,213,302	(96,523,300)
Inventories		30,199,233	127,817,156	(9,159,424)	46,371,181
Other current assets		255,918	40,100	20,697	251,992
Other non-current assets		57,195	28,254	28,300	(3,500)
Increase (decrease) in operating liabilities					
Trade and other current payables		172,098,627	(252,628,785)	(12,943,601)	6,111,885
Contract liabilities		32,239,551	(46,518,011)	529,375	(24,068,582)
Cash received (paid) from operating activities		118,089,533	(63,005,070)	76,193,176	(95,965,914)
Interest received		435,874	811,849	316,984	681,395
Income tax paid		(3,912,465)	(1,158,349)	(273,955)	(450,811)
Refundable income tax		665,283	1,078,406	665,283	-
Payment for non-current provisions for employee benefit	25	(10,729,989)	(7,342,062)	(4,882,347)	(3,485,120)
Net cash provided by (used in) operating activities		104,548,236	(69,615,226)	72,019,141	(99,220,450)

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

(Ms. Aunada Phruttnarakorn) Director

(Mr. Sirichai Phruttnarakorn) Director

SCI ELECTRIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES					
Other current financial assets	12				
- Increase in 12 months fixed deposits		(5,343,873)	-	-	-
- Cash received from sale of other current financial assets		87,551,316	35,000,000	79,809,760	21,000,000
- Cash paid for purchase of other current financial assets		(43,500,000)	-	(40,000,000)	-
Decrease in deposits at banks pledged as collateral		30,686,799	78,172,204	15,263,195	78,275,768
Interest received from loans to related companies	8.2	-	-	3,441,613	5,728,515
Cash received from disposal equipments		1,291,302	2,683,923	206,542	1,768,355
Cash received from disposal of cryptocurrency assets		62,393,783	-	-	-
Cash paid for loans to related companies	8.2	-	-	(20,447,223)	(82,604,521)
Cash paid for acquisition of plant and equipments (supplement disclosre of cash flows information)		(7,634,166)	(6,840,452)	(602,292)	(2,478,174)
Cash paid for acquisition of right-of-use assets (supplement disclosre of cash flows information)		-	(3,135,595)	-	(3,135,595)
Cash paid for acquisition of intangible assets (supplement disclosre of cash flows information)		-	(49,000)	-	(49,000)
Cash paid for acquisition of cryptocurrency assets	18	(58,197,731)	(10,023,706)	-	-
Net cash provided by investing activities		67,247,430	95,807,374	37,671,595	18,505,348
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from overdrafts and short-term loans from financial institutions	22	9,633,143	26,664,067	9,633,143	26,490,895
Cash paid for overdrafts and short-term loans from financial institutions	22	(9,633,143)	(26,664,067)	(9,633,143)	(26,490,895)
Cash paid for long-term loans from financial institutions	22	(20,447,223)	(82,604,521)	-	-
Cash paid for lease liabilities	24	(2,703,139)	(1,515,596)	(2,703,139)	(1,515,596)
Cash paid for finance costs		(258,730)	(168,124)	(258,730)	(168,124)
Net cash used in financing activities		(23,409,092)	(84,288,241)	(2,961,869)	(1,683,720)
Differences on translating of the financial statements		(3,013,852)	(60,566)	-	-
Net increase (decrease) in cash and cash equivalents		145,372,722	(58,156,659)	106,728,867	(82,398,822)
Cash and cash equivalents, beginning of years		143,509,596	201,666,255	42,588,173	124,986,995
Cash and cash equivalents, ending of years	9	288,882,318	143,509,596	149,317,040	42,588,173

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

 (Ms. Aunada Phrutinnarakorn) Director

 (Mr. Sirichai Phrutinnarakorn) Director

SCI ELECTRIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2025	2024	2025	2024
SUPPLEMENT DISCLOSURE					
OF CASH FLOWS INFORMATION					
Cash paid for acquisition of plant and equipments					
Acquisition of plant and equipments during the years					
15		(7,634,166)	(7,022,025)	(625,892)	(2,536,739)
Increase in payables from acquisition of assets		-	181,573	23,600	58,565
Cash paid for acquisition of plant and equipments		<u>(7,634,166)</u>	<u>(6,840,452)</u>	<u>(602,292)</u>	<u>(2,478,174)</u>
Cash paid for acquisition of right-of-use assets					
Acquisition of right-of-use assets during the period					
16		-	(9,277,345)	-	(9,277,345)
Assets acquired under lease liabilities		-	6,141,750	-	6,141,750
Cash paid for acquisition of right-of-use assets		<u>-</u>	<u>(3,135,595)</u>	<u>-</u>	<u>(3,135,595)</u>
Cash paid for acquisition of intangible assets					
Acquisition of intangible assets during the years					
17		(21,300)	(49,000)	(21,300)	(49,000)
Increase in payables from acquisition of assets		21,300	-	21,300	-
Cash paid for acquisition of intangible assets		<u>-</u>	<u>(49,000)</u>	<u>-</u>	<u>(49,000)</u>
Reclassified income tax refundable from current tax assets					
		<u>1,158,235</u>	<u>1,743,741</u>	<u>450,811</u>	<u>665,283</u>
Reclassified income tax refundable from trade and other current receivables					
		<u>1,743,741</u>	<u>3,256,761</u>	<u>665,283</u>	<u>1,645,237</u>

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

(Ms. Aunada Phrutinarakorn) Director

(Mr. Sirichai Phrutinarakorn) Director

Notes to the Financial Statements

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

1. GENERAL INFORMATION

SCI Electric Public Company Limited (“the Company”) established in Thailand. The address of its registered office is as follows:

Head office is located at 107/1 Moo 1, Bangna-Trad Road, Bangprieng, Bangbo, Samutprakarn.

The branch is located at 1, Soi Udomsuk 45, Udomsuk Road, Bangjak, Prakanong, Bangkok.

The Company registered to convert its company from a limited company to be a public company limited and changed its company name from “SCI Electric Manufacturer Company Limited” to “SCI Electric Public Company Limited” with the Ministry of Commerce on 1 May 2015.

The Company was listed on the Stock Exchange of Thailand and the Company’s stocks were traded on the Stock Exchange of Thailand since 13 October 2015.

For purpose of report, the Company and its subsidiaries and joint ventures together referred to as “the Group”.

The principal business operations of the Group are as follows:

1. Manufacture and sell of low and medium voltage electrical switchboard, cable tray and cable support.
2. Manufacture and sell high-voltage transmission line towers, telecommunication tower, galvanizing steel structure and sell of electric wiring equipment and hot-dip galvanized service.
3. Services of project management under the Engineering, Procurement and Construction (EPC) contract.
4. Selling of electricity produced from the hydroelectric power plant.

As at 31 December 2025 and 2024, the Group had accumulated losses in the consolidated statements of financial position amounting to Baht 1,215.41 million and Baht 1,233.87 million, respectively (separate financial statements: Baht 1,362.37 million and Baht 1,346.64 million, respectively). The accumulated losses were primarily attributable to the recognition of impairment losses on assets of overseas subsidiaries (Notes 15, 16 and 17) and impairment losses of investments in subsidiaries and joint venture (Notes 14.1 and 14.2) and losses on recognition the liability arising from financial guarantee over loan of overseas subsidiary (Note 23). In addition, the slowdown in economic conditions resulted in a decline in new projects, which adversely affected the Group’s revenue and operating performance. However, as at 31 December 2025 and 2024, The Group’s and the Company’s current assets are greater than current liabilities, which arise from the management of cash flows and assets to ensure adequacy for meeting short-term obligations. In addition, the Group has continuously participated in bidding for new projects in Thailand and has expanded its market presence overseas in order to increase future sales and profitability. The Group has also manage expenses, cost and strengthen working capital management. Furthermore, the Group has secured sources of funding to support its operations and maintain adequate liquidity to ensure business continuity. The management believes that the Group will be able to repay trade payables, short-term and long-term borrowings from financial institutions as they fall due.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

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

The financial statements have been prepared on the assumption that the Group will continue as a going concern basis under the historical cost convention except as disclosed in the significant accounting policies.

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 7.

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

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

The consolidated financial statements relate to SCI Electric Public Company Limited (“SCI”) and its subsidiaries and joint ventures (together referred to as “the Group”).

Details of the subsidiaries and joint ventures as at 31 December are as follows:

	Country of incorporation	Percentage of holding		Nature of Business
		2025	2024	
<u>Holding by SCI</u>				
<u>Subsidiaries</u>				
Ajikawa & SCI Metal Tech Co., Ltd. (“SCIMT”)	Thailand	99.99	99.99	Manufacture of high-voltage transmission line tower, telecommunication tower and hot-dip galvanized service Investment
SCI Holding Co., Ltd. (“SCIH”)	Thailand	99.99	99.99	
SCI Metal Tech (Myanmar) Co., Ltd. (“SCIMTMM”)	Myanmar	96.19	96.19	Manufacture of high-voltage transmission line tower, telecommunication tower and hot-dip galvanized service
Interasia Trading Co., Ltd. (“Inter”)	Thailand	99.99	99.99	International sale of raw material
SCI Venture Co., Ltd. (“SCIV”)	Thailand	99.99	99.99	Investment
Absolute Best Construction Co., Ltd. (“ABC”)	Thailand	99.99	99.99	Construction management services under engineering contracts
<u>Joint Ventures</u>				
T Utilities Co., Ltd. (“TU”)	Thailand	45.00	45.00	Invest in company and basic infrastructure
SCI Enesys Co., Ltd. (“SE”)	Thailand	40.00	40.00	Sale of cable tray and related equipment
<u>Holding by SCIH</u>				
Tad Salen Power Co., Ltd. (“TSL”)	The Lao People’s Democratic Republic	100.00	100.00	Hydroelectric power generation

The significant transactions between the Company, the subsidiaries and joint ventures have been eliminated in the consolidated financial statements.

3. NEW THAI FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current year

During current year, the Group has adopted several revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025, onwards, which does not have any significant impact on the Group’s financial statements.

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

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

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

The Group's management believes that the amended financial reporting standards shall not have significant impact on the Group.

4. CHANGE IN ACCOUNTING POLICY FOR THE MEASUREMENT OF LAND FROM COST METHOD TO REVALUATION METHOD

During the current year, the Group reviewed and changed its accounting policy for recording the value of assets for land from cost method to revaluation method to reflect appropriate present value.

Regarding the change in the accounting policy, the Group has complied with TAS 8. This is considered a revaluation of assets in accordance with TAS 16 Property, Plant and Equipment, which does not require that the change be applied retrospectively. Therefore, the Group applied the change prospectively.

This change affects the statements of financial position and the statement of comprehensive income for the year ended as follows:

	In Baht	
	Consolidated financial statements	Separate financial statements
Statement of financial position as of 31 December 2025		
Increase in property, plant and equipments	376,181,250	181,660,000
Increase in deferred tax liabilities	75,236,250	36,332,000
Increase in surplus on revaluation of land - net income tax	301,134,600	145,517,600
Statement of comprehensive income for the year ended 31 December 2025		
Other losses (gains)		
- Loss on land revaluation	237,000	237,000
Tax expense	47,400	47,400
Other comprehensive income:		
Gain from land revaluation - net income tax	301,134,600	145,517,600

5. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these consolidated and separate financial statements are as follows:

5.1 Investment in Subsidiaries and Joint venture

Subsidiaries

Subsidiaries are all entities over which the Group has the power to control. The Group controls an entity when the Group is exposed, or has the rights, to variable returns from its investment with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealized gains or losses on transactions between the Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries in separate financial statements are accounted for at cost less allowance for impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

Joint venture

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method in the consolidated financial statements. They are recognized initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity - accounted investees, until the date on which joint control ceases.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in joint ventures are recognized in the profit or loss.

In the separate financial statements, investments in joint ventures are accounted for using the cost method.

A list of the subsidiaries and joint ventures is disclosed in Note 8.

5.2 Foreign currency translation

The Company translates the foreign currency transactions to Thai Baht by using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated to Thai Baht at the exchange rate prevailing at the statement of financial position date. Gains and losses resulting from the settlement of foreign currency transactions and from the translations of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

5.3 Translation of foreign currency financial statements

The financial statements of subsidiaries in other country have been prepared in the currency of the US Dollar which is the functional currency. The operation results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

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

5.4 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits held at call at financial institutions, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions. Bank overdrafts are presented under current liabilities in the statement of financial position.

5.5 Trade receivables and contract assets

Trade receivables are recognized when the Group has unconditional rights to receive compensation under the contract. If the Group recognizes revenue before having unconditional rights to receive compensation, the amount of compensation is recognized as contract assets, which will be shown as unbilled completed works in the financial statements.

Contract assets are measured at the amount of consideration that the Group is entitled to, less impairment losses (if any).

Trade receivables are stated at their invoice value less allowance for expected credit losses.

The Group uses a simplified approach to determine allowance for expected losses over life for trade receivables and contract assets that do not contain significant financing components. Allowance for expected credit losses is estimated based on the Group's historical credit losses experience, analysis of current financial position of receivables, adjusted for factors that are specific to the debtors, forecast about the future payments of the receivables, assessment of general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The allowance for expected credit losses is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized in profit or loss. Bad debt will be written off when incurred.

5.6 Investments

The Group classifies investments other than investments in subsidiaries and joint ventures based on the cash flow characteristics of the financial asset and the business model in which they are managed. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

Investments in opened-end fund and general fixed income fund, presented in the statement of financial position at fair value through profit or loss. The fair value determines based on net asset value of investment unit as at the end of reporting date.

Investments in non-marketable equity securities and other investments represent bills of exchange and promissory notes with original maturities of more than 3 months but less than 12 months are presented in the statement of financial position at amortized cost using the effective interest rate method less allowance for expected credit losses (if any).

Investments in debt securities which intended to be held for an indefinite period of time and may be sold in response to liquidity needs, presented at fair value through other comprehensive income. The fair value determined based on quoted bid price at the statement of financial position date by reference to the Thai Bond Dealing Centre.

5.7 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises design costs, raw materials, direct labor, other direct costs and related production overheads based on normal operating capacity. It excludes borrowing costs. Net reliable value is the estimate of the selling price in the ordinary course of business, less the cost of completion and selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories according to the Group's accounting policy.

5.8 Construction contracts

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

The Group recognizes revenue from construction contracts over time only if the Group can reasonably measure its progress towards complete satisfaction of the construction performance obligation. In the case that the Group is not able to reasonably measure the outcome of a construction performance, but the Group expects to recover the costs incurred in satisfying the performance obligation. In those circumstances, the Group recognize revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

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

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

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

The Group's construction contracts typically are fixed price which payments from customers are based on a billing schedule as established in each contract. The Group recognizes trade receivables when the Group has the right to receive payments according to such billing schedule indicated in the contracts.

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

Contract liabilities represent the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or the amount is due) from the customer. A contract liability is recognized when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognizes the related revenue. The Group's contract liabilities consist of advance received and unearned income which is determined as progress billings exceed costs incurred plus recognized profits (less recognized losses).

5.9 Property, plant and equipment

Land is stated at revalued amount (2024 : Land is are stated at cost less allowance for loss on impairment (if any)). Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

The Group records differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Company's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Company's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of plant and equipment is calculated on the straight-line method over the estimated useful lives as follows:

Buildings and buildings improvement	20 - 40	years
Machineries and equipments	5 - 20	years
Office equipments	2 - 8	years
Vehicles	5	years

When assets are sold or retired, the Group will write-off both the assets and related accumulated depreciation from the accounts and will recognize any gain or loss from retirement of the asset in profit or loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting date.

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. The carrying amount will be written down to its recoverable amount (Noes 5.1).

Repairs and maintenance are charged to the profit or loss during the financial year in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Major renovations are depreciated over the remaining useful lives of the related asset.

Gains and losses on disposals of property, plant and equipment are determined by comparing proceeds with the carrying amount and are included in operating profit.

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

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time are capitalized as part of the cost of the respective assets until such time that assets are ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs incurs in connection with the borrowing of funds.

5.10 Right in service concession arrangement

Right in service concession arrangement is measured initially at its cost. Costs comprise construction costs of dam, others related equipments, related direct costs and borrowing costs. The subsidiary records borrowing costs directly attributable to the construction of dam from the starting of the project until the dam is ready for its intended use. The right in service concession arrangement is amortized on a straight-line basis over the period of the concession agreement of 30 years.

Expenditure on the Environmental and Social expenses are environmental expenses in comply with the Water Resources and Environmental Administration (WREA) which are amortized on a straight-line basis over the year of the concession agreement of 30 years.

5.11 Intangible assets

Right to use computer software recorded as intangible assets at the acquiring cost plus processing fee for assets to be ready for their intended use. Software costs are amortized as an expense by the straight-line method over a useful lives year of 5 - 10 years.

5.12 Cryptocurrency assets

The Group considers the objective of investing in cryptocurrency assets to be for long-term investment. The Group has adopted the principles of TAS 38 "Intangible Assets" and classifies them as non-current assets.

The Group initially recognizes cryptocurrency assets at cost, which is the fair value of the asset on the date of acquisition. After initial recognition, cryptocurrency assets are carried at cost (weighted average method) less accumulated impairment losses. The Group does not amortize cryptocurrency assets because they are indefinite useful lives. The assessment of their status with indefinite useful lives is reviewed by the Group at the end of reporting period.

At the end of reporting period, the Group performs impairment reviews on cryptocurrency assets. An impairment loss is recognized when the carrying amount is higher than cryptocurrency assets' fair value at the end of the reporting period, with fair value measured using the closing price at the end of the reporting period on digital coins' trading websites (www.bitkub.com).

Cryptocurrency assets are derecognized upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

5.13 Impairment loss of non-financial assets

Assets that have an indefinite useful life (for example cryptocurrency assets), are not subject to amortization and are tested annually for impairment. Other assets (for example property, plant and equipment, right-of-use assets and right in service concession arrangement) that are subject to amortization and investment in subsidiaries and joint ventures 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 is separately identifiable cash flows. Non-financial assets other than goodwill that suffered impairment is reviewed for possible reversal of the impairment at each reporting date.

5.14 Accounting for leases - where the Group is the lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in TFRS 16.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognized as expenses on a straight-line basis over the lease term.

5.15 Borrowings

Borrowings are recognized initially at the fair value of consideration received; net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method; any difference between proceeds (net of transaction costs) and the redemption value is recognized in the statement of comprehensive income over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities to the extent that the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

5.16 Current income tax and deferred tax

The tax expense for the year comprises current income tax and deferred tax.

Current income tax

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

Deferred tax

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

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

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

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

5.17 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

The post-employment benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method. Actuarial gains or losses arising from experience adjustments or changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in profit or loss.

5.18 Provisions

Provisions for environmental restoration and legal claims 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 the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

5.19 Share Capital

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

5.20 Revenue and expense recognition

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

Revenue from assets construction service

For assets construction contract, which mutually agreed before commencing related work, the customer controls assets under construction as which the Group's performance creates or enhances such assets. Therefore, revenues have been recognized over time of construction using input method (Note 5.8) for measuring progress of construction. This method measures progress as a proportion of the actual completed construction costs to total budget costs. The Group determines that input method is able to reasonably depict the Group's performance in transferring control of goods or services promised to a customer.

Revenue from sales of goods

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers at agreed delivery place. For contracts that permit the customers to return the goods (if any), revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns, which are estimated based on the historical data.

Revenue from sales of electricity is based on the actual electricity that sold to the Electricite Du Laos at the agreed tariff rate as stipulated in the Power Purchase Agreement.

Other incomes

Interest income is recognized using the effective interest method.

Dividend income is recognized when the right to receive payment is established.

Other incomes and expenses are recognized on accrual basis.

5.21 Dividend distribution

Dividend payables to the Company's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders. Interim dividend is recognized when the Company's Board of Directors approve.

5.22 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive committee that makes strategic decisions.

5.23 Transactions with related persons and companies

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

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

5.24 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and 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 and disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categorize of input to be used in fair value measurement as follows:

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

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

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

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

Fair values of assets and liabilities are disclosed in Note 36.

5.25 Financial instruments

The Group initially recognizes a financial instrument at fair value, other than financial instrument measured at fair value through profit or loss, plus transaction costs. However, trade receivables and contract assets without a significant financing component is initially measured at the transaction price as disclosed in Note 5.5.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e., the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss, unless it qualifies for recognition as some other type of asset.

Classification and measurement of financial assets

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income or amortized cost. The classification is derived by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortized cost

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

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

If the Group revises its estimates of payments or receipts, the Group adjusts the gross carrying amount of the financial asset to reflect actual or revised estimated contractual cash flows, as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognized in profit or loss as income or expense.

Fair value through other comprehensive income

A financial asset will be measured at fair value through other comprehensive income 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 value of financial assets are taken through other comprehensive income, except for the recognition of impairment losses and interest income using effective interest rate method. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to profit or loss.

Fair value through profit or loss

A financial asset that does not meet the criteria for amortized cost or fair value through other comprehensive income are measured at fair value through profit or loss which are carried in the statement of financial position at fair value with net changes in fair value recognized in profit or loss.

Classification and measurement of financial liabilities

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

part of the effective interest rate. The effective interest rate amortization is included in finance costs in profit or loss.

Derivatives

Derivative assets or liabilities (if any) are classified and measured at fair value through profit or loss.

Impairment of financial assets

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

Derecognition of financial instruments

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

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

Offsetting of financial instruments

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

6. FINANCIAL RISK MANAGEMENT

6.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management programmed focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by a central treasury department under policies approved by the Board of Directors. The Group's treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board of Risk Management provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments, and investment excess liquidity.

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

Foreign exchange risk

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

As at 31 December 2025 and 2024, the Group was exposed to foreign currency risk in respect of significant financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements		Separate financial statements	
	In Million US Dollars	In Million Baht	In Million US Dollars	In Million Baht
As as 31 December 2025				
Assets	0.51	15.97	0.94	29.46
Liabilities	-	-	-	-
	Consolidated financial statements		Separate financial statements	
	In Million US Dollars	In Million Baht	In Million US Dollars	In Million Baht
As as 31 December 2024				
Assets	0.42	14.06	0.76	25.61
Liabilities	-	-	-	-

Foreign currency assets mainly represent trade receivables and contract assets. Foreign currency liabilities mainly represent trade payables.

Foreign currency sensitivity analysis

The Group is mainly exposed to the currency of assets and liabilities which primarily to US Dollar currency.

The following table details the Group's sensitivity to a 5% appreciate and depreciate in Thai Baht against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding monetary items denominated in foreign currency and adjusts their translation at 31 December 2025, for a 5% change in US Dollars currency rates as follows:

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	Assets	Liabilities	Assets	Liabilities
Profit (loss)				
5% appreciate	(0.80)	-	(1.47)	-
5% depreciate	0.80	-	1.47	-

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets. The Group's policy is to maintain approximately the rate of MLR of its borrowings in fixed rate instruments.

Credit risk

The Group is exposed to credit risks mainly relating to its trade receivables. As management manages the risk by adopting appropriate credit control policies to ensure that services and goods are provided only to customers with a suitable credit history. The Group estimated the allowance for expected credit losses based on the management assessment on the customers' ability to pay debt outstanding at the end of the reporting period.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, the Group's treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

Maturity of short-term financial liabilities consisted of loans from financial institutions, trade payable, accrued expenses and other payables, with a maturity of not more than 1 year. The maturity of the leases liabilities is shown in Note 24.

6.2 Fair value estimation

The fair values less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes (if any) is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group for similar financial instruments.

7. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of financial statements in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand also requires the Group's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although, these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Estimates and 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, and in the period of the revision and future periods, if the revision affects both current and future periods.

Estimates, assumption and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

To identifying performance obligations, the management is required to use judgements 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 judgements 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 recognizes revenue over time if one of the following criteria is met:

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

Where the above criteria are not met, the Group recognized revenue at a point in time. The management is required to determine when the performance obligation under the contract is satisfied.

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

Estimated of construction project costs

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

Allowance for expected credit losses of trade receivables, contract assets and loans to

In determining an allowance for expected credit losses of trade receivables and contract assets and loans to, the management needs to make judgement to estimate the expected credit losses arising from each receivable, 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 diminution in value of inventories

The Group considers the allowance for diminution in value of inventories based on the estimate of selling price in the ordinary course of business and normal condition of inventory. The net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

Property plant and equipment, right-of-use assets and right in service concession arrangement

In determining depreciation of plant and equipment, right-of-use assets and right in service concession arrangement, the management is required to make estimates of the useful lives and residual values of the assets 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, right-of-use assets and right in service concession arrangement, for impairment on a periodical basis and records impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review, including the determination of discount rate that is appropriate in the circumstance.

Investments in subsidiaries and joint ventures

Management reviews the impairment of investments in subsidiaries and joint ventures, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

In the event that subsidiaries and joint ventures continue to operate the business, the impairment analysis of investments in subsidiaries and joint ventures requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

In the event that the subsidiary is in the period of interruption of its operations, the Group's management considers as indicators of impairment of the investment in subsidiaries (including financial assets related to such subsidiary) in the separate financial statements and impairment of property, plant and equipment and other assets in the consolidated financial statements. The Group estimates the recoverable amount from the fair value less costs of disposal of the subsidiary's fixed assets to consider

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the impairment loss. Fair value less costs of disposal of the assets estimated by an independent appraiser who has been approved by the Office of the Securities and Exchange Commission.

Lease

In determining whether a contract is, or contains, a lease, the management is required to use judgement regarding whether a contract conveys the right to control the use of an identified asset.

Post-employment benefits - defined benefit plans

Employee post-employment benefit obligation 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, etc.

The present value of the employee post-employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions includes the discount rate. Any changes in these assumptions will have an impact on the carrying amount of employee post-employment benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee post-employment benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the payment terms of the related employee post-employment benefit obligations.

The Group determines the sensitivity analysis of the key assumptions for employee benefit obligations referencing current market conditions as disclosed in Note 25.

8. TRANSACTIONS WITH RELATED PERSONS AND COMPANIES

8.1 Relationship and pricing policy

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

	Relationship
<u>Subsidiaries</u>	
Ajikawa & SCI Metal Tech Co., Ltd.	Shareholding by the Company and directorship
SCI Holding Co., Ltd.	Shareholding by the Company and directorship
SCI Metal Tech (Myanmar) Co., Ltd.	Shareholding by the Company and directorship
Tad Salen Power Co., Ltd.	Shareholding by a subsidiary and directorship
Interasia Trading Co., Ltd.	Shareholding by the Company and directorship
SCI Venture Co., Ltd.	Shareholding by the Company and directorship
Absolute Best Construction Co., Ltd.	Shareholding by the Company
<u>Joint ventures</u>	
T Utilities Co., Ltd.	Shareholding by the Company and directorship
SCI Enesys Co., Ltd.	Shareholding by the Company and directorship
<u>Related companies</u>	
AG Ajikawa Corporation Co., Ltd.	Shareholder of the Company
Star Rail Co., Ltd.	Directorship
Angel & Fairy Co., Ltd.	Shareholder of a subsidiary
<u>Related persons</u>	
Aunada Phrutthinarakorn	Shareholder and director
Sirichai Phrutthinarakorn	Shareholder and director
Kriengkrai Pienwitthayasakul	Shareholder and director
Vichai Yanisrangkul	Shareholder and director
Thanawat Yanisrangkul	Shareholder and director

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	Pricing policies
Long-term loan to	Interest charged at rate of 2.50% - 8.75% prime rate minus 1.75 per annum
Sales/ service income	Cost plus margin
Cost of goods sold/ service	Cost plus margin
Management fee	At contract price which had been agreed upon
Rent	At contract price which had been agreed upon
Guarantee	No fee charged

8.2 Balances between the Company, related persons and companies

Significant balances among the Company, related persons and companies presented in the statement of financial position as at 31 December, are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade receivables</u> (Note 10)				
Related company	88,307	-	-	-
<u>Other receivables</u> (Note 10)				
Subsidiaries	-	-	18,331,307	16,365,844
<u>Less</u> Allowance for credit losses	-	-	(14,932,547)	(12,903,680)
Other receivables - net	-	-	3,398,760	3,462,164
<u>Trade payables</u> (Note 20)				
Subsidiary	-	-	11,429,088	19,624,371
<u>Loans to related companies</u>				
Subsidiaries				
- Due within 1 year	-	-	5,587,483	691,328
- Long-term loans	-	-	270,918,681	246,867,753
<u>Less</u> Allowance for credit losses	-	-	(200,556,164)	(158,633,300)
- Long-term loans - net	-	-	70,362,517	88,234,453
Total loans to related companies - net	-	-	75,950,000	88,925,781

The movements of long-term loan to related companies for the years ended 31 December, are as follows:

	In Baht	
	Separate financial statements	
	2025	2024
Subsidiaries		
Balance, beginning of the years	88,925,781	92,068,987
Addition of loan from debt repayment on behalf of subsidiary (Note 22)	20,447,223	82,604,521
Recognized allowance for credit losses - SCI Metal (Myanmar) Co., Ltd. (Note 22)	(20,447,223)	(82,604,521)
Recognized allowance for credit losses - Tad Slen Power Co., Ltd. (Note 32)	(14,665,143)	-
Interest income - net (Note 28)	5,130,975	5,347,637
Interest received	(3,441,613)	(5,728,515)

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	In Baht	
	Separate financial statements	
	2025	2024
Loss from revising estimated receipts (Note 32)	-	(2,762,328)
Balance, ending of the years	75,950,000	88,925,781

Long-term loans to related companies are the loans which will be repaid within 10 - 19 years from the date of loan agreement and bear interest at the rate of 2.50% and prime rate minus 1.75 per annum (31 December 2024, which will be repaid within 10 - 19 years and bear interest at the rate of 2.50% and prime rate minus 1.75 per annum) according to the loan agreements. The Company adjusted the amount of loan with the market interest rate to measure and recognize fair value of loans at the initial date.

As at 31 December 2025, long-term loans to subsidiaries had the allowance for expected credit losses amounting to Baht 200.56 million (31 December 2024: Baht 158.63 million). The credit losses of the outstanding debt from one domestic subsidiary and two international subsidiaries have fully recognized, due to the high level of uncertainty that the Company will be repaid by the subsidiaries.

For the year ended 31 December 2025, the Company has paid the loans from the financial institution instead the subsidiary amounting of Baht 20.45 million (31 December 2024: Baht 82.60 million). (Note 22), and record as long-term loan, reverse provisions from guarantee liabilities (Note 23) and record allowance of impairment credit losses from loans to the subsidiary, which not effected to the statement of comprehensive income.

8.3 Revenues and expenses transactions among the Company, related persons and companies

Significant revenues and expenses transactions among the Company, related persons and companies for the years ended 31 December, are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Sale and service income				
Related company	4,676,331	-	-	-
Subsidiary	-	-	-	16,650
Total	4,676,331	-	-	16,650
Other income (Note 28)				
Subsidiaries	-	-	13,072,431	12,649,714
Interest income (Note 28)				
Subsidiaries	-	-	5,130,975	5,347,637
Purchase of goods and service				
Subsidiary	-	-	31,723,295	28,489,619

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Directors and managements' remuneration

Directors and managements' remuneration for the years ended 31 December, are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term benefits	29,863,963	29,566,072	24,393,427	24,194,858
Post-employment benefits	2,154,045	2,137,523	1,663,192	1,778,278
Total	<u>32,018,008</u>	<u>31,703,595</u>	<u>26,056,619</u>	<u>25,973,136</u>

9. CASH AND CASH EQUIVALENTS

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	395,854	393,066	362,583	364,052
Deposit at banks - current accounts	147,083,945	119,487,341	23,317,447	21,347,898
Deposit at banks - saving accounts	141,402,519	22,826,685	125,637,010	20,876,223
Cheque due but not deposited	-	802,504	-	-
Total	<u>288,882,318</u>	<u>143,509,596</u>	<u>149,317,040</u>	<u>42,588,173</u>

As at 31 December 2025 and 2024, the saving deposits bear interest at rates between 0.05% to 0.20% per annum and between 0.04% to 0.40% per annum, respectively.

10. TRADE AND OTHER CURRENT RECEIVABLES

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade receivables - other companies	332,672,396	212,520,315	57,504,517	176,608,344
Trade receivables - related company (Note 8.2)	<u>88,307</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total trade receivables	332,760,703	212,520,315	57,504,517	176,608,344
<u>Less</u> Allowance for credit losses of trade receivables - other companies	<u>(16,581,443)</u>	<u>(20,598,158)</u>	<u>(16,581,443)</u>	<u>(20,598,158)</u>
Total trade receivables - net	316,179,260	191,922,157	40,923,074	156,010,186
Other receivables - related companies - net (Note 8.2)	-	-	3,398,760	3,462,164
Other receivables - other companies	268,554	220,061	127,543	162,468
Revenue Department receivable	1,238,058	2,326,481	-	-
Prepaid expenses	2,506,008	2,287,368	1,355,545	1,217,514
Advance payments for goods and service	<u>-</u>	<u>112,884</u>	<u>-</u>	<u>58,603</u>
Total	<u>320,191,880</u>	<u>196,868,951</u>	<u>45,804,922</u>	<u>160,910,935</u>

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Aging of trade receivables are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Within credit terms	241,923,228	76,633,947	20,930,292	56,811,268
Overdue less than 3 months	63,083,849	62,511,828	14,781,421	58,605,785
Overdue 3 - 6 months	5,608,672	44,189,967	5,608,672	32,006,718
Overdue 6 - 12 months	6,304,629	2,238,119	5,927,055	2,238,119
Overdue over 12 months	15,840,325	26,946,454	10,257,077	26,946,454
Total trade receivables	332,760,703	212,520,315	57,504,517	176,608,344
<u>Less</u> Allowance for credit losses of				
trade receivables - other companies	(16,581,443)	(20,598,158)	(16,581,443)	(20,598,158)
Trade receivables - net	<u>316,179,260</u>	<u>191,922,157</u>	<u>40,923,074</u>	<u>156,010,186</u>

As at 31 December 2025 and 2024, the Group does not have the factoring receivables with financial institutions.

The Group's normal credit terms range from 30 to 90 days. Which during the current reporting period, there were no changes to the estimation methodologies or key assumptions used in assessing expected credit losses.

However, the Group recognized full expected credit loss allowances for certain major domestic trade receivables, as these balances have been outstanding for a significantly longer period than the normal credit terms and there is a high degree of uncertainty regarding their recoverability in accordance with the agreed payment terms.

Set out below is the movement in the allowance for expected credit losses of trade receivables - other companies are as follow:

	In Baht	
	Consolidated and Separate	
	financial statements	
	2025	2024
Net book value, beginning of the years	20,598,158	113,520,804
Recognized allowance for expected credit losses		
- trade receivables - other companies	10,600,085	-
Reversal of allowance for expected credit losses	(14,616,800)	(533,302)
Write-off trade receivable - service agreement of foreign project	-	(92,389,344)
Net book value, ending of the years	<u>16,581,443</u>	<u>20,598,158</u>

11. INVENTORIES

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Raw materials	215,537,338	191,635,907	27,732,839	29,119,898
Work in process	37,525,408	88,503,387	5,654,156	3,120,992
Finished goods	23,177,060	25,664,268	15,280,724	7,267,405
Production material	-	635,477	-	-
Total	<u>276,239,806</u>	<u>306,439,039</u>	<u>48,667,719</u>	<u>39,508,295</u>

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For the year ended 31 December 2025, the Group and the Company have cost of inventories recognized as cost of sales amounting to Baht 889.16 million and Baht 107.03 million, respectively (31 December 2024: Baht 908.55 million and Baht 183.84 million, respectively).

12. OTHER CURRENT FINANCIAL ASSETS

As of 31 December 2025 and 2024, other current financial assets are as follows:

Account	Measurement method	Interest rates (% per annum)		In Baht			
				Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024	2025	2024
12 months fixed deposits	Amortized cost	1.225%	-	5,343,873	-	-	-
Investments in opened-end fund	Fair value through profit or loss	-	-	22,228,306	65,697,506	22,228,306	61,473,156
Total				<u>27,572,179</u>	<u>65,697,506</u>	<u>22,228,306</u>	<u>61,473,156</u>

Investment in opened-end funds are as follow:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost	22,073,864	63,973,452	22,073,864	59,888,725
Unrealized gain	154,442	1,724,054	154,442	1,584,431
Fair value at the end of years	<u>22,228,306</u>	<u>65,697,506</u>	<u>22,228,306</u>	<u>61,473,156</u>

The movements of investment in opened-end funds are as follow:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
For the years ended 31 December				
Net book value, beginning of years	65,697,506	99,082,461	61,473,156	81,102,161
Purchase of investment	43,500,000	-	40,000,000	-
Disposal of investments	(87,551,316)	(35,000,000)	(79,809,760)	(21,000,000)
Gain on disposal of investments	427,674	828,098	410,468	463,248
Changes in fair value	154,442	786,947	154,442	907,747
Net book value, ending of years	<u>22,228,306</u>	<u>65,697,506</u>	<u>22,228,306</u>	<u>61,473,156</u>

13. DEPOSITS AT BANKS PLEDGED AS COLLATERAL

As at 31 December 2025, the Group and the Company have bank accounts totaling Baht 1.78 million (31 December 2024: Baht 32.47 million and Baht 17.05 million, respectively) pledged as collateral for short-term loans facilities from financial institutions (Note 22) and letters of guarantee issued by bank (Note 37).

14. INVESTMENT IN SUBSIDIARIES AND JOINT VENTURES

14.1 Investment in subsidiaries

The movements of investment in subsidiaries are as follows:

	In Baht	
	Separate	
	financial statements	
	2025	2024
For the years ended 31 December		
Net book value, beginning of years	253,339,496	364,027,455
Recognized allowance for impairment of investment (Note 29)	-	(110,687,959)
Net book value, ending of years	253,339,496	253,339,496

Operations of a subsidiary in the Lao People's Democratic Republic (Lao PDR)

In 2024, the Group recognized impairment losses on assets of its subsidiary in the Lao People's Democratic Republic (Lao PDR), resulting from severe inflation and climate-related impacts that adversely affected electricity sales generated by the Run-of-River Hydropower Plant located in Sepon District, Savannakhet Province. The Group recorded the allowance for impairment loss on the right in service concession arrangement amounting to Baht 83.24 million in the consolidated financial statements (Note 17) and recorded the allowance for impairment loss on investments of 2 subsidiaries totaling Baht 110.69 million in the separate financial statements (Note 29).

For the year ended 31 December 2025, the Group's management expected the recoverable amount of these assets is higher the net book value, the Group's management determined additional recorded the allowance for impairment losses on right in service concession arrangement amounting to Baht 5.51 million (Notes 17 and 29) in the consolidated financial statements and recorded the allowance for impairment credit losses of loans to such subsidiary amounting to Baht 14.67 million (Notes 8.2 and 32) in the separate financial statements.

Operations of a subsidiary in Myanmar

Following the cessation of operations of SCI Metal Tech (Myanmar) on 26 March 2021 due to unrest in the area, the Group recognized losses from the impairment of assets of a subsidiary in the consolidated financial statements (Notes 15 and 16) and the entire remaining balance of losses from investments of subsidiary and related financial assets (Note 8.2), including the provision for financial guarantee over the loan amounting to Baht 439.34 million (Note 23) in the separate financial statements of year 2023. On 29 August 2024, the Company, as guarantor, and the subsidiary, as borrower, entered into a revised loan repayment agreement with the financial institution under the new terms (Note 22).

Meanwhile, the management has plans to identify and negotiate with potential partners in order to enhance liquidity and resume operations. As at 31 December 2025, the management has determined to maintain the allowance for impairment losses on assets and investment, including the related provisions, at their existing amounts. If the situation significant changes, the management will reassess the potential impacts.

In addition, Interasia Trading Company Limited has outstanding financial assets from SCI Metal Tech (Myanmar) Company Limited and expects that SCI Metal Tech (Myanmar) Company Limited will not be able to repay the debt to this subsidiary. As a result, the Company recognized an impairment loss on the investment in this subsidiary for the full amount of the investment in the separate financial statements since 2023.

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Details of subsidiaries are as follows:

				In Baht					
				Separate financial statements					
				As at 31 December 2025			As at 31 December 2024		
Country of incorporation	Shareholding percentage	2025	2024	Investment at cost method	Allowance for impairment of investment	Investment-net	Investment at cost method	Allowance for impairment of investment	Investment-net
Subsidiaries									
Ajikawa & SCI Metal Tech Co., Ltd.	Thailand	99.99	99.99	202,089,871	-	202,089,871	202,089,871	-	202,089,871
SCI Holding Co., Ltd.	Thailand	99.99	99.99	102,399,600	(102,399,600)	-	102,399,600	(102,399,600)	-
SCI Metal Tech (Myanmar) Co., Ltd.	The Republic of the Union of Myanmar	96.19	96.19	283,154,867	(283,154,867)	-	283,154,867	(283,154,867)	-
Interasia Trading Co., Ltd.	Thailand	99.99	99.99	19,094,602	(19,094,602)	-	19,094,602	(19,094,602)	-
SCI Venture Co., Ltd.	Thailand	99.99	99.99	49,999,700	-	49,999,700	49,999,700	-	49,999,700
Absolute Best Construction Co., Ltd.	Thailand	99.99	99.99	1,249,925	-	1,249,925	1,249,925	-	1,249,925
				<u>657,988,565</u>	<u>(404,649,069)</u>	<u>253,339,496</u>	<u>657,988,565</u>	<u>(404,649,069)</u>	<u>253,339,496</u>
Subsidiary's shares held by SCIH									
Tad Salen Power Co., Ltd.	The Lao People's Democratic Republic	100.00	100.00	20,288,359	(20,288,359)	-	20,288,359	(20,288,359)	-

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14.2 Investment in joint ventures

The movements of investment in joint ventures are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	At equity method		At cost	
	2025	2024	2025	2024
For the years ended 31 December				
Net book value, beginning of years	5,169,244	92,344,102	4,000,000	139,000,000
Share of loss from investment in joint ventures	(1,032,733)	(9,545,195)	-	-
(Recognized allowance for impairment of investment) reversal (Note 39.3)	36,486,799	(77,629,663)	36,486,799	(135,000,000)
Net book value, ending of years	<u>40,623,310</u>	<u>5,169,244</u>	<u>40,486,799</u>	<u>4,000,000</u>

The Group recognized share of loss from investments in joint ventures, as follows:

Company's name	In Baht	
	Consolidated financial statements	
	Share of loss	
	2025	2024
T Utilities Co., Ltd.	-	(9,967,497)
SCI Enesys Co., Ltd.	(1,032,733)	422,302
Total	<u>(1,032,733)</u>	<u>(9,545,195)</u>

Impairment of investment in T Utilities Co., Ltd.

In 2024, the Group recognized impairment losses on its investment in T Utilities Co., Ltd., amounting to Baht 77.63 million in the consolidated financial statements and Baht 135.00 million in the separate financial statements. The recognition was due to the investment project plans that did not progress as originally targeted and also continued operating losses. Subsequently, on 16 February 2026, the Company received proceeds amounting of Baht 36.49 million from the registered capital reduction. Accordingly, the Company reversed the allowance for impairment of investment in the consolidated and separate statements of comprehensive income for the year ended 31 December 2025 (Note 39.3). However, T Utilities Co., Ltd. still continues to plan for participation in future renewable energy project bidding, which management anticipates could have a positive impact on its operating performance. If significant changes in circumstances or operating results, the management will reassess the recoverable amount and consider revisiting the carrying value of the investment as appropriate.

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14.2.1 Details of investment in joint ventures

Company's name	Nature of business	Country of incorporation	Shareholding percentage As at 31 December			
			2025	2024		
Joint venture holding by the Company						
T Utilities Co., Ltd.	Invest in company and basic infrastructure	Thailand	45.00	45.00		
SCI Enesys Co., Ltd.	Sale of cable tray and related equipments	Thailand	40.00	40.00		
			In Baht			
			Consolidated financial statements			
			2025	2024		
			At equity method			
Joint venture holding by the Company						
T Utilities Co., Ltd.			36,486,799	-		
SCI Enesys Co., Ltd.			4,136,511	5,169,244		
Investment in joint ventures			40,623,310	5,169,244		
			In Baht			
			Separate financial statements			
			As at 31 December 2025			
			As at 31 December 2024			
			Allowance			
	Investment cost method	for impairment	Investment -net	Investment cost method	for impairment	Investment -net
Joint venture holding by the Company						
T Utilities Co., Ltd.	135,000,000	(98,523,201)	36,486,799	135,000,000	(135,000,000)	-
SCI Enesys Co., Ltd.	4,000,000	-	4,000,000	4,000,000	-	4,000,000
Investment in joint ventures	139,000,000	(98,523,201)	40,486,799	139,000,000	(135,000,000)	4,000,000

14.2.2 Financial information of joint ventures

Financial informations of joint ventures are summarized below:

	In Baht			
	2025		2024	
	The group of T Utilities Co., Ltd.	SCI Enesys Co., Ltd.	The group of T Utilities Co., Ltd.	SCI Enesys Co., Ltd.
Summary of statement of financial position				
Total current assets	97,211,815	23,832,074	98,698,793	19,190,091
Total non-current assets	134,521,907	529,615	164,994,442	574,004
Total current liabilities	(19,656,236)	(13,870,306)	(22,187,223)	(6,730,248)
Total non-current liabilities	(42,109,414)	(150,105)	(50,140,637)	(110,737)
Non-controlling interests	(13,668,909)	-	(18,855,012)	-
Net assets	156,299,163	10,341,278	172,510,363	12,923,110

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	In Baht			
	2025		2024	
	The group of T Utilities Co., Ltd.	SCI Enesys Co., Ltd.	The group of T Utilities Co., Ltd.	SCI Enesys Co., Ltd.
Summary of statement of comprehensive income				
Total revenues	9,048,236	31,412,050	18,456,136	43,827,551
Profit (loss) for the years	(16,211,200)	(2,581,831)	(17,833,396)	1,055,754
Reconciliation to carrying amount				
Net assets,				
beginning of the years	172,510,363	12,923,109	190,343,759	11,867,356
Profit (loss) for the years	(16,211,200)	(2,581,831)	(17,833,396)	1,055,754
Net assets, ending of the years	156,299,163	10,341,278	172,510,363	12,923,110
Group's share in joint ventures (%)	45.00	40.00	45.00	40.00
Joint venture's carrying amount	70,334,623	4,136,511	77,629,663	5,169,244
<u>Less</u> Allowance of impairment losses	(33,847,824)	-	(77,629,663)	-
Joint venture's carrying amount - net	36,486,799	4,136,511	-	5,169,244

15. PROPERTY, PLANT AND EQUIPMENTS

	In Baht						
	Consolidated financial statements						
	Land	Buildings and buildings improvement	Machineries and equipment	Office equipment	Vehicles	Construction in progress	Total
As at 1 January 2024							
Cost	47,223,750	503,372,715	434,778,100	38,489,562	23,126,785	1,977,598	1,048,968,510
<u>Less</u> Accumulated depreciation	-	(169,839,316)	(272,563,226)	(35,439,034)	(14,526,263)	-	(492,367,839)
<u>Less</u> Allowance of impairment losses	-	(266,969,627)	(74,508,099)	-	-	-	(341,477,726)
Net book value	<u>47,223,750</u>	<u>66,563,772</u>	<u>87,706,775</u>	<u>3,050,528</u>	<u>8,600,522</u>	<u>1,977,598</u>	<u>215,122,945</u>
Transactions during the year ended 31 December 2024							
Net book value, beginning of year	47,223,750	66,563,772	87,706,775	3,050,528	8,600,522	1,977,598	215,122,945
Acquisition of assets	-	1,296,965	2,491,399	1,432,084	250,000	1,551,577	7,022,025
Disposals/ write-off	-	-	(647,882)	(42,662)	(2,648,032)	(190,371)	(3,528,947)
Transfer in (out)	-	667,027	2,667,078	4,699	-	(3,338,804)	-
Transfer-in assets due to expiration of lease	-	-	-	-	1,272,928	-	1,272,928
Depreciation	-	(7,588,700)	(14,871,830)	(1,088,005)	(291,970)	-	(23,840,505)
Exchange differences on translation financial statements	-	(3,366)	(97,250)	(497)	(2)	-	(101,115)
Net book value, ending of year	<u>47,223,750</u>	<u>60,935,698</u>	<u>77,248,290</u>	<u>3,356,147</u>	<u>7,183,446</u>	<u>-</u>	<u>195,947,331</u>
As at 31 December 2024							
Cost	47,223,750	503,207,917	407,154,124	39,342,071	19,139,447	-	1,016,067,309
<u>Less</u> Accumulated depreciation	-	(177,100,731)	(255,899,575)	(35,985,924)	(11,956,001)	-	(480,942,231)
<u>Less</u> Allowance of impairment losses	-	(265,171,488)	(74,006,259)	-	-	-	(339,177,747)
Net book value	<u>47,223,750</u>	<u>60,935,698</u>	<u>77,248,290</u>	<u>3,356,147</u>	<u>7,183,446</u>	<u>-</u>	<u>195,947,331</u>

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	In Baht						
	Consolidated financial statements						
	Land	Buildings and buildings improvement	Machineries and equipment	Office equipment	Vehicles	Construction in progress	Total
Transactions during the year ended 31 December 2025							
Net book value, beginning of year	47,223,750	60,935,698	77,248,290	3,356,147	7,183,446	-	195,947,331
Increase from land revaluation (Note 4)	376,181,250	-	-	-	-	-	376,181,250
Acquisition of assets	-	-	2,168,510	951,086	-	4,514,570	7,634,166
Disposals/ write-off	-	-	(663,399)	(60,644)	(1,186,628)	-	(1,910,671)
Transfer in (out)	-	170,860	260,182	-	-	(431,042)	-
Depreciation	-	(7,356,300)	(14,296,352)	(1,074,507)	(337,863)	-	(23,065,022)
Exchange differences on translation financial statements	-	(97,151)	(1,425,501)	(9,608)	(9)	-	(1,532,269)
Net book value, ending of year	<u>423,405,000</u>	<u>53,653,107</u>	<u>63,291,730</u>	<u>3,162,474</u>	<u>5,658,946</u>	<u>4,083,528</u>	<u>553,254,785</u>
As at 31 December 2025							
Cost	423,405,000	481,032,052	396,764,985	38,922,889	16,823,305	4,083,528	1,361,031,759
Less Accumulated depreciation	-	(181,083,219)	(264,735,000)	(35,760,415)	(11,164,359)	-	(492,742,993)
Less Allowance of impairment losses	-	(246,295,726)	(68,738,255)	-	-	-	(315,033,981)
Net book value	<u>423,405,000</u>	<u>53,653,107</u>	<u>63,291,730</u>	<u>3,162,474</u>	<u>5,658,946</u>	<u>4,083,528</u>	<u>553,254,785</u>

SCI Metal Tech (Myanmar) Co., Ltd.

The assets of SCI Metal Tech (Myanmar) Co., Ltd. has indications of a significant decrease in the recoverable amount of assets located in Myanmar. This is because the crisis in Myanmar has resulted in the closure of industries where the Myanmar subsidiary's factory is located, and the demand for investment in Myanmar has decreased significantly, the Group's management arranged for an independent appraiser, approved by the Securities and Exchange Commission, to assess the value of the subsidiary's asset, the independent appraiser assessed the fair value less costs to sell of the assets by reference to the criteria in the asset valuation in the auction sale (liquidation of asset) by the sales comparison approach, which is the level 3 of the fair value measurement hierarchy. Therefore, in 2023, the Group recognized a loss from impairment of fixed assets of Baht 341.47 million and a loss on impairment of right-of-use assets of Baht 90.86 million (Note 16). In addition, the independent appraiser further commented that the current decline in interest in real estate may not be a permanent situation, as the economic and political conditions in Myanmar may change in the future. The Group's management continues to closely monitor market conditions and will reassess the recoverable amount when there is a significant change in circumstances.

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	In Baht						
	Separate financial statements						
	Land	Buildings and buildings improvement	Machineries and equipment	Office equipment	Vehicles	Construction in progress	Total
As at 1 January 2024							
Cost	27,365,000	83,853,157	47,498,001	24,155,337	13,012,818	-	195,884,313
<u>Less</u> Accumulated depreciation	-	(35,276,565)	(31,950,543)	(21,912,062)	(8,125,230)	-	(97,264,400)
Net book value	<u>27,365,000</u>	<u>48,576,592</u>	<u>15,547,458</u>	<u>2,243,275</u>	<u>4,887,588</u>	<u>-</u>	<u>98,619,913</u>
Transactions during the year ended 31 December 2024							
Net book value, beginning of year	27,365,000	48,576,592	15,547,458	2,243,275	4,887,588	-	98,619,913
Acquisition of assets	-	1,251,965	829,230	455,544	-	-	2,536,739
Disposals/ write-off	-	-	(27,643)	(7,968)	(1,868,000)	-	(1,903,611)
Transfer-in assets due to expiration of lease	-	-	-	-	1,272,928	-	1,272,928
Depreciation	-	(4,345,736)	(2,458,292)	(569,910)	(231,644)	-	(7,605,582)
Net book value, ending of year	<u>27,365,000</u>	<u>45,482,821</u>	<u>13,890,753</u>	<u>2,120,941</u>	<u>4,060,872</u>	<u>-</u>	<u>92,920,387</u>
As at 31 December 2024							
Cost	27,365,000	85,105,122	48,009,295	24,453,018	9,842,420	-	194,774,855
<u>Less</u> Accumulated depreciation	-	(39,622,301)	(34,118,542)	(22,332,077)	(5,781,548)	-	(101,854,468)
Net book value	<u>27,365,000</u>	<u>45,482,821</u>	<u>13,890,753</u>	<u>2,120,941</u>	<u>4,060,872</u>	<u>-</u>	<u>92,920,387</u>
Transactions during the year ended 31 December 2025							
Net book value, beginning of year	27,365,000	45,482,821	13,890,753	2,120,941	4,060,872	-	92,920,387
Increase from land revaluation (Note 4)	181,660,000	-	-	-	-	-	181,660,000
Acquisition of assets	-	-	261,410	364,482	-	-	625,892
Disposals/ write-off	-	-	(24,940)	(7,889)	(640,001)	-	(672,830)
Depreciation	-	(4,369,024)	(2,192,562)	(498,150)	(312,052)	-	(7,371,788)
Net book value, ending of year	<u>209,025,000</u>	<u>41,113,797</u>	<u>11,934,661</u>	<u>1,979,384</u>	<u>3,108,819</u>	<u>-</u>	<u>267,161,661</u>

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FOR THE YEAR ENDED 31 DECEMBER 2025

	In Baht Separate financial statements						
	Land	Buildings and buildings improvement	Machineries and equipment	Office equipment	Vehicles	Construction in progress	Total
As at 31 December 2025							
Cost	209,025,000	85,105,122	48,088,481	24,404,154	8,592,887	-	375,215,644
Less Accumulated depreciation	-	(43,991,325)	(36,153,820)	(22,424,770)	(5,484,068)	-	(108,053,983)
Net book value	209,025,000	41,113,797	11,934,661	1,979,384	3,108,819	-	267,161,661

As at 31 December 2025, the net book value of property, plant and equipment of the Group and the Company amounting to Baht 475.86 million and Baht 250.14 million, respectively (31 December 2024: Baht 106.71 million and Baht 72.85 million, respectively) are mortgaged as collateral for loans facilities from financial institutions (Note 22).

As at 31 December 2025, the Group and the Company recorded the revaluation surplus from revaluation increase of land amounting to Baht 376.18 million and Baht 181.66 million, respectively. These fair value arranged for an independent professional value by using the Market Approach, which is classified within Level 3 of the fair value hierarchy.

16. RIGHT-OF-USE ASSETS

	In Baht				
	Consolidated financial statements				
	Prepaid leased land	Machineries and equipment	Office equipment	Vehicles	Total
As at 1 January 2024					
Cost	107,342,722	1,300,000	186,000	3,226,291	112,055,013
<u>Less</u> Accumulated depreciation	(16,485,455)	(146,193)	(49,936)	(846,845)	(17,528,429)
<u>Less</u> Allowance of impairment loss	(90,857,267)	-	-	-	(90,857,267)
Net book value	<u>-</u>	<u>1,153,807</u>	<u>136,064</u>	<u>2,379,446</u>	<u>3,669,317</u>
Transactions during the year ended 31 December 2024					
Net book value, beginning of year	-	1,153,807	136,064	2,379,446	3,669,317
Acquisition of assets	-	3,739,845	-	5,537,500	9,277,345
Transfer-out assets due to expiration of lease	-	-	-	(1,272,928)	(1,272,928)
Depreciation	-	(172,600)	(33,200)	(549,851)	(755,651)
Net book value, ending of year	<u>-</u>	<u>4,721,052</u>	<u>102,864</u>	<u>6,094,167</u>	<u>10,918,083</u>

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	In Baht				
	Consolidated financial statements				
	Prepaid leased land	Machineries and equipment	Office equipment	Vehicles	Total
As at 31 December 2024					
Cost	106,619,729	5,039,845	186,000	6,836,099	118,681,673
<u>Less</u> Accumulated depreciation	(16,374,419)	(318,793)	(83,136)	(741,932)	(17,518,280)
<u>Less</u> Allowance of impairment loss	(90,245,310)	-	-	-	(90,245,310)
Net book value	-	4,721,052	102,864	6,094,167	10,918,083
Transactions during the year ended 31 December 2025					
Net book value, beginning of year	-	4,721,052	102,864	6,094,167	10,918,083
Depreciation	-	(454,211)	(33,200)	(852,820)	(1,340,231)
Net book value, ending of year	-	4,266,841	69,664	5,241,347	9,577,852
As at 31 December 2025					
Cost	99,030,193	5,039,845	186,000	6,836,099	111,092,137
<u>Less</u> Accumulated depreciation	(15,208,836)	(773,004)	(116,336)	(1,594,752)	(17,692,928)
<u>Less</u> Allowance of impairment loss	(83,821,357)	-	-	-	(83,821,357)
Net book value	-	4,266,841	69,664	5,241,347	9,577,852

In 2023, the Group recognized an impairment loss on prepaid leased land in Myanmar amounting of Baht 90.86 million, which is the recognition of the impairment loss in full amount of net book value of right-of-use assets of subsidiary in Myanmar (Note 15).

	In Baht			
	Separate financial statements			
	Machineries and equipment	Office equipment	Vehicles	Total
As at 1 January 2024				
Cost	1,300,000	186,000	3,226,291	4,712,291
<u>Less</u> Accumulated depreciation	(146,193)	(49,936)	(846,845)	(1,042,974)
Net book value	1,153,807	136,064	2,379,446	3,669,317

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	In Baht			
	Separate financial statements			
	Machineries and equipment	Office equipment	Vehicles	Total
Transactions during the year ended 31 December 2024				
Net book value, beginning of year	1,153,807	136,064	2,379,446	3,669,317
Acquisition of assets	3,739,845	-	5,537,500	9,277,345
Transfer-out assets due to expiration of lease	-	-	(1,272,928)	(1,272,928)
Depreciation	(172,600)	(33,200)	(549,851)	(755,651)
Net book value, ending of year	4,721,052	102,864	6,094,167	10,918,083
As at 31 December 2024				
Cost	5,039,845	186,000	6,836,099	12,061,944
<u>Less</u> Accumulated depreciation	(318,793)	(83,136)	(741,932)	(1,143,861)
Net book value	4,721,052	102,864	6,094,167	10,918,083
Transactions during the year ended 31 December 2025				
Net book value, beginning of year	4,721,052	102,864	6,094,167	10,918,083
Depreciation	(454,211)	(33,200)	(852,820)	(1,340,231)
Net book value, ending of year	4,266,841	69,664	5,241,347	9,577,852
As at 31 December 2025				
Cost	5,039,845	186,000	6,836,099	12,061,944
<u>Less</u> Accumulated depreciation	(773,004)	(116,336)	(1,594,752)	(2,484,092)
Net book value	4,266,841	69,664	5,241,347	9,577,852

17. INTANGIBLE ASSETS AND RIGHT IN SERVICE CONCESSION ARRANGEMENT

	In Baht					
	Consolidated financial statements					Separate financial statements
	Right in service concession arrangement	Expenditure on environmental and water resources implementation	Total	Software program	Total	Software program
As at 1 January 2024						
Cost	292,018,226	402,143	292,420,369	16,912,986	309,333,355	3,141,895
<u>Less</u> Accumulated amortization	(102,713,785)	(157,198)	(102,870,983)	(16,193,088)	(119,064,071)	(2,560,780)
Net book value	<u>189,304,441</u>	<u>244,945</u>	<u>189,549,386</u>	<u>719,898</u>	<u>190,269,284</u>	<u>581,115</u>
Transactions during the year ended 31 December 2024						
Net book value, beginning of year	189,304,441	244,945	189,549,386	719,898	190,269,284	581,115
Acquisition of assets	-	-	-	49,000	49,000	49,000
Write-off	(140,059)	-	(140,059)	-	(140,059)	-
Amortization	(10,378,284)	(15,493)	(10,393,777)	(303,671)	(10,697,448)	(228,629)
Impairment losses (Note 29)	(83,012,505)	(228,501)	(83,241,006)	-	(83,241,006)	-
Exchange differences on translation financial statements	(818,980)	(951)	(819,931)	638	(819,293)	-
Net book value, ending of year	<u>94,954,613</u>	<u>-</u>	<u>94,954,613</u>	<u>465,865</u>	<u>95,420,478</u>	<u>401,486</u>
As at 31 December 2024						
Cost	287,717,443	399,434	288,116,877	16,951,609	305,068,486	3,190,895
<u>Less</u> Accumulated amortization	(109,750,325)	(170,933)	(109,921,258)	(16,485,744)	(126,407,002)	(2,789,409)
<u>Less</u> Allowance of impairment loss	(83,012,505)	(228,501)	(83,241,006)	-	(83,241,006)	-
Net book value	<u>94,954,613</u>	<u>-</u>	<u>94,954,613</u>	<u>465,865</u>	<u>95,420,478</u>	<u>401,486</u>

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	In Baht					Separate
	Consolidated financial statements					financial statements
	Right in service concession arrangement	Expenditure on environmental and water resources implementation	Total	Software program	Total	Software program
Transactions during the year ended 31 December 2025						
Net book value, beginning of year	94,954,613	-	94,954,613	465,865	95,420,478	401,486
Acquisition of assets	-	-	-	21,300	21,300	21,300
Amortization	(4,881,764)	-	(4,881,764)	(202,220)	(5,083,984)	(152,586)
Impairment losses (Note 29)	(5,505,441)	-	(5,505,441)	-	(5,505,441)	-
Exchange differences on translation financial statements	(6,519,278)	-	(6,519,278)	(439)	(6,519,717)	-
Net book value, ending of year	78,048,130	-	78,048,130	284,506	78,332,636	270,200
As at 31 December 2025						
Cost	267,236,788	371,001	267,607,789	16,863,972	284,471,761	3,212,195
<u>Less</u> Accumulated depreciation	(106,579,810)	(158,765)	(106,738,575)	(16,579,466)	(123,318,041)	(2,941,995)
<u>Less</u> Allowance of impairment loss	(82,608,848)	(212,236)	(82,821,084)	-	(82,821,084)	-
Net book value	78,048,130	-	78,048,130	284,506	78,332,636	270,200

As at 31 December 2025 and 2024, the Group recognized allowance of impairment loss of right in service concession arrangement of Tad Salen Power Co., Ltd. amounting to Baht 82.82 million and Baht 83.24 million, respectively (Note 14.1) in the consolidated financial statements. According to Concession Agreement (“CA”), the subsidiary included the expense occurred during the construction period of US Dollar 11,807, which related to implementing and complying with its Environmental obligation to comply with the Water Resources and Environmental Administration (WREA) Act and the obligation for major overhaul of US Dollar 175,331. The obligations were recorded as cost of asset and amortized over 30 years as the agreement period in CA. The remaining amortization period is approximately 17 years from 31 December 2025. For the year end 31 December 2025, the Group recognized such impairment losses in the consolidated statement of comprehensive income amounting to Baht 5.51 million (2024 : Baht 83.24 million) (Note 29).

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18. CRYPTOCURRENCY ASSETS

	In Baht	
	Consolidated financial statements	
	2025	2024
Cryptocurrency assets	70,194,426	39,948,414
<u>Less</u> Allowance for impairment loss on cryptocurrency assets	-	-
Cryptocurrency assets - net	<u>70,194,426</u>	<u>39,948,414</u>

The movements of cryptocurrency assets are as follows:

	In Baht	
	Consolidated financial statements	
	2025	2024
For the years ended 31 December		
Net book value, beginning of years	39,948,414	29,924,708
Acquisition during the year	58,197,731	10,023,706
Disposals during the year	(27,951,719)	-
Net book value, ending of years	<u>70,194,426</u>	<u>39,948,414</u>

The Group recognized allowance for impairment loss on cryptocurrency assets when the carrying amount is higher than the asset's fair value.

As at 31 December 2025, the Group had the outstanding cryptocurrency assets of 43.69 Bitcoin (31 December 2024: 44.70 Bitcoin).

19. DEFERRED TAX ASSETS

Deferred tax is calculated on temporary differences, using a principal tax rate of 20% - 25%. The deferred tax related to the temporary differences between the carrying amounts and the tax bases of assets and liabilities of the Group which are summarized as at 31 December, as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for credit losses	3,316,288	4,119,631	3,316,288	4,119,631
Non-current provisions for employee benefit	<u>15,722,197</u>	<u>16,203,114</u>	<u>5,285,904</u>	<u>5,567,442</u>
Deferred tax assets	<u>19,038,485</u>	<u>20,322,745</u>	<u>8,602,192</u>	<u>9,687,073</u>
Deferred tax liabilities				
Right-of-use assets	(993,603)	(1,101,103)	(993,603)	(1,101,103)
Investments in opened-end fund	(30,888)	(150,879)	(30,888)	(316,886)
Surplus on revaluation of land	<u>(75,236,250)</u>	<u>-</u>	<u>(36,332,000)</u>	<u>-</u>
Deferred tax liabilities	<u>(76,260,741)</u>	<u>(1,251,982)</u>	<u>(37,356,491)</u>	<u>(1,417,989)</u>
Deferred tax assets (liabilities) - net	<u>(57,222,256)</u>	<u>19,070,763</u>	<u>(28,754,299)</u>	<u>8,269,084</u>

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The movements of deferred tax assets are as follows:

	In Baht			
	Consolidated financial statements			
	1 January 2025	Recognized in profit or loss	Recognized in other comprehensive income	31 December 2025
Deferred tax assets				
Allowance for credit losses	4,119,631	(803,343)	-	3,316,288
Non-current provisions for employee benefit	16,203,114	(480,917)	-	15,722,197
Total deferred tax assets	20,322,745	(1,284,260)	-	19,038,485
Deferred tax liabilities				
Right-of-use assets	(1,101,103)	107,500	-	(993,603)
Investments in opened-end fund	(150,879)	119,991	-	(30,888)
Surplus on revaluation of land	-	47,400	(75,283,650)	(75,236,250)
Total deferred tax liabilities	(1,251,982)	274,891	(75,283,650)	(76,260,741)
Deferred tax liabilities - net	19,070,763	(1,009,369)	(75,283,650)	(57,222,256)

	In Baht			
	Separate financial statements			
	1 January 2025	Recognized in profit or loss	Recognized in other comprehensive income	31 December 2025
Deferred tax assets				
Allowance for credit losses	4,119,631	(803,343)	-	3,316,288
Non-current provisions for employee benefit	5,567,442	(281,538)	-	5,285,904
Total deferred tax assets	9,687,073	(1,084,881)	-	8,602,192
Deferred tax liabilities				
Right-of-use assets	(1,101,103)	107,500	-	(993,603)
Investments in opened-end fund	(316,886)	285,998	-	(30,888)
Surplus on revaluation of land	-	47,400	(36,379,400)	(36,332,000)
Total deferred tax liabilities	(1,417,989)	440,898	(36,379,400)	(37,356,491)
Deferred tax liabilities - net	8,269,084	(643,983)	(36,379,400)	(28,754,299)

Deferred tax assets and liabilities are offset when they related to the same taxation authority. Deferred tax assets and deferred tax liabilities in the consolidated statement of financial position are presented at net amount of assets and liabilities incurred in each entity.

20. TRADE AND OTHER CURRENT PAYABLES

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - other companies	312,030,752	142,282,522	17,854,905	18,616,039
Trade payables - related companies (Note 8.2)	-	-	11,429,088	19,624,371
Total trade payables	312,030,752	142,282,522	29,283,993	38,240,410

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	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Payables - retention	589,756	433,586	-	-
Accrued expenses	26,116,800	27,435,626	14,344,296	15,378,813
Revenue Department payable	5,946,232	3,933,951	1,297,584	3,546,029
Other payables	18,794,953	17,272,881	379,506	1,038,828
Total	<u>363,478,493</u>	<u>191,358,566</u>	<u>45,305,379</u>	<u>58,204,080</u>

21. CONTRACT LIABILITIES

As at 31 December, contract liabilities consisted of:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Unearned income	<u>80,897,191</u>	<u>48,657,640</u>	<u>563,233</u>	<u>33,858</u>
Revenue recognized in the current years, previously included in contract liabilities balance at the beginning of the years	<u>48,493,888</u>	<u>83,491,793</u>	<u>-</u>	<u>12,418,583</u>

As at 31 December 2025, the Group and the Company had unearned income amounting to Baht 80.90 million and Baht 0.56 million, respectively. The management expects that this amounts will be recognized as revenue within the years 2026 and 2027 (As at 31 December 2024, the Group and the Company had unearned income amounting to Baht 48.66 million and Baht 0.03 million, respectively. The management expected that this amounts will be recognized as revenue within the years 2025 and 2026).

22. LOANS FROM FINANCIAL INSTITUTIONS

The Group's loans are borrowings denominated in Thai Baht and US Dollar which details below:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current				
Long-term loans from financial institutions - current portion	18,224,804	9,600,000	-	-
Non-current				
Long-term loans from financial institutions	<u>245,067,185</u>	<u>274,139,212</u>	<u>-</u>	<u>-</u>
Total loans from financial institutions	<u>263,291,989</u>	<u>283,739,212</u>	<u>-</u>	<u>-</u>
Accured interest from financial institutions	<u>108,267,827</u>	<u>97,436,512</u>	<u>-</u>	<u>-</u>

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The movements of loans are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
For the years ended 31 December				
Net book value, beginning of years	283,739,212	370,520,052	-	-
Increase in overdrafts	9,633,143	26,664,067	9,633,143	26,490,895
Payments of overdrafts	(9,633,143)	(26,664,067)	(9,633,143)	(26,490,895)
Payments of long-term loan	(20,447,223)	(82,604,521)	-	-
Exchange differences on translation financial statements	-	(4,176,319)	-	-
Net book value, ending of years	263,291,989	283,739,212	-	-

The movements of accrued interest are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
For the years ended 31 December				
Net book value, beginning of years	97,436,512	-	-	-
Classified from trade and other current payables*	-	68,825,649	-	-
Interest expenses	10,831,315	30,968,632	-	-
Exchange differences on translation financial statements	-	(2,357,769)	-	-
Net book value, ending of years	108,267,827	97,436,512	-	-

*As at 31 December 2024, accrued interest to financial institution was reclassified from trade and other payables to accrued interest to financial institution under non-current liabilities, according to the agreement to adjust the term of repayment for the long-term loan of a subsidiary with the financial institution.

Long-term loan from financial institution

SCI Metal Tech (Myanmar) Co., Ltd. entered into a long-term agreement of US Dollar 14.10 million which consisted of credit facilities for construction building and factory and purchase of the machinery of US Dollar 11.60 million and for working capital of US Dollar 2.50 million.

In December 2023, the subsidiary defaulted on its loan payment as stipulated in the loan agreement. Consequently, the financial institution sent a letter to the subsidiary on 9 February 2024, demanding immediate repayment of the loan principal and accrued interest, along with an adjustment of the interest rate from the normal rate to a default rate.

On 29 August 2024, The Group's management negotiated with the financial institution to adjust the terms and signed an agreement to modify the repayment terms of the subsidiary's long-term loan with the financial institution. The following terms were modified:

- Currency conversion: The outstanding loan as of 29 August 2024, amounting to US Dollar 10.77 million, was converted to Baht 366.34 million;
- Extended repayment term: The loan repayment term is extended by 8 years from the date of the agreement, with the new maturity date being July 2032;
- Interest rate: The interest rate is changed from Secured Overnight Financing Rate (SOFR) plus 4% per annum to the Bank's Prime Rate minus 1.75% per annum;
- Currency conversion: The accrued interest as of the agreement date, amounting to US Dollar 2.73 million was converted to Baht 92.93 million and has been deferred in full, with a condition to be waived entirely if the entire loan is repaid as agreed;

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- Interest deferral: Interest from the agreement date to December 2026 will be deferred and repaid with the principal in the final installment;
- Modified financial ratios: The subsidiary's financial covenants was modified from the subsidiary must maintain a debt service coverage ratio of at least 1.2 to the Consolidated Financial Statements must maintain a debt-to-equity ratio of no more than 2.5;
- Dividend payment: Dividend payments are allowed only after additional principal repayments are made as per the agreement;
- If the quarterly Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) exceeds the average quarterly EBITDA specified in the agreement, the borrower shall make a mandatory prepayment of principal of not less than 50% of such exceed average EBITDA accompanied with accrued interest in the next payment period. On 1 September 2025, the financial institution revised the conditions for early principal repayment, reducing the requirement from not less than 50% of exceed average EBITDA to not less than 25% of exceed average EBITDA for the repayment periods from Q2/2025 to Q1/2026.

The loan is guaranteed by SCI Electric Public Company Limited and pledged the subsidiary's share which were owned by the Company and the Company's shares owned by some directors. Therefore, the Company continues to recognize a liability arising from financial guarantee over the loan from financial institution of the subsidiary including related accrued interest in the separate financial statements (Note 23).

The maturity periods of long-term loans are as follows:

	In Baht	
	Consolidated	
	financial statements	
	2025	2024
Current portion	18,224,804	9,600,000
Due within 1 - 5 years	40,125,332	36,709,599
Due more than 5 years	204,941,853	237,429,613
Total long-term loans from financial institution	<u>263,291,989</u>	<u>283,739,212</u>

Short-term loans from financial institutions

As at 31 December 2025 and 2024, the Group has short-term loans facilities and other facilities from various local financial institutions of Baht 460 million which the Company has short-term loans facilities of Baht 110 million. The credit facilities are mortgaged by deposits at banks (Note 13) and property, plant and equipment (Note 15).

Forward contract facilities

As at 31 December 2025, the Group has unutilized the forward contracts amounting to US Dollar 2.50 million and Baht 20 million and the Company has unutilized the forward contracts amounting to US Dollar 1.50 million. (As at 31 December 2024, the Group has unutilized the forward contracts amounting to US Dollar 2.50 million and Baht 20 million and the Company has unutilized the forward contracts amounting to US Dollar 1.50 million).

23. PROVISION FOR FINANCIAL GUARANTEE OVER THE SUBSIDIARY'S LOAN FROM THE FINANCIAL INSTITUTION

The Company, as the financial guarantor over the subsidiary's loan (Note 22), must recognized the liability arising from financial guarantee over loan from financial institution of the subsidiary, including the related accrued interest in full amount in its separate financial statements.

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The movements of provision for financial guarantee over the subsidiary's loan from the financial institution are as follows:

	In Baht	
	Separate	
	financial statements	
	2025	2024
For the year ended 31 December		
Net book value, beginning of year	381,175,724	439,345,701
Decrease from principal payments on behalf of its subsidiary during the year (Note 8.2)	(20,447,223)	(82,604,521)
Recognized an increase in losses from interest expense during the year	12,234,653	30,968,632
Realized gain from currency conversion	-	(6,534,088)
Net book value, ending of year	372,963,154	381,175,724
<u>Less</u> Current portion	(18,224,804)	(9,600,000)
Provision for financial guarantee over the subsidiary's loan from the financial institution	<u>354,738,350</u>	<u>371,575,724</u>

24. LEASE LIABILITIES

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Minimum payments	3,596,011	6,547,935	3,596,011	6,547,935
<u>Less</u> Deferred interest charges	(203,180)	(451,965)	(203,180)	(451,965)
Present value of minimum payments amount	3,392,831	6,095,970	3,392,831	6,095,970
<u>Less</u> Current portion	(1,752,951)	(2,703,173)	(1,752,951)	(2,703,173)
Lease liabilities due between 1 - 5 years	<u>1,639,880</u>	<u>3,392,797</u>	<u>1,639,880</u>	<u>3,392,797</u>

The movements of lease liabilities are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
For the years ended 31 December				
Balance at beginning of the years	6,095,970	1,469,816	6,095,970	1,469,816
Addition from lease agreement during the years	-	6,141,750	-	6,141,750
Increase from interest	248,785	504,891	248,785	504,891
Payments	(2,951,924)	(2,020,487)	(2,951,924)	(2,020,487)
Balance at ending of the years	3,392,831	6,095,970	3,392,831	6,095,970
<u>Less</u> Current portion	(1,752,951)	(2,703,173)	(1,752,951)	(2,703,173)
Lease liabilities due between 1 - 5 years	<u>1,639,880</u>	<u>3,392,797</u>	<u>1,639,880</u>	<u>3,392,797</u>

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Expenses related to the lease agreements are recognized in profit or loss as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
For the years ended 31 December				
Depreciation of right-of-use assets (Note 16)	1,340,231	755,651	1,340,231	755,651
Interest expense on lease liabilities	248,785	126,084	248,785	126,084
Expense relating to short-term lease	1,637,206	1,786,156	767,658	913,747
Total	3,226,222	2,667,891	2,356,674	1,795,482

25. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movements in the present value of non-current provisions for employee benefit are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
For the years ended 31 December				
Net book value, beginning of years	81,015,566	71,411,005	27,837,207	31,007,474
Current service cost	6,082,913	10,643,482	2,547,913	4,259,443
Interest expense	2,242,496	1,007,679	926,746	402,106
Employee benefit paid	(10,729,989)	(7,342,062)	(4,882,347)	(3,485,120)
Actuarial (gain) loss				
- Discount rate	-	(5,117,272)	-	(3,026,558)
- Increasing salary rate	-	(4,571,389)	-	(2,082,104)
- Employee turnover rate	-	19,109,820	-	1,892,236
- Plan experience	-	(4,125,697)	-	(1,130,270)
Net book value, ending of years	78,610,986	81,015,566	26,429,519	27,837,207

Expense recognized in statement of comprehensive income is presented in the following line items:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
For the years ended 31 December				
Cost of sale and service	4,781,483	7,341,730	1,289,709	2,126,427
Selling expenses	1,209,173	1,577,924	626,246	808,549
Administrative expenses	2,334,753	2,731,507	1,558,704	1,726,573
Total expense recognized in profit or loss	8,325,409	11,651,161	3,474,659	4,661,549

As at 31 December 2025 and 2024, the weighted average duration of the payments for long-term employee benefit of the Group was approximately 10 - 18 years and 11 - 19 years, respectively (the Company is approximately 18 years and 19 years, respectively).

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Principal actuarial assumptions at the reporting date

	Consolidated financial statements	
	2025	2024
Discount rate	2.32 - 3.05% per annum	2.32 - 3.05% per annum
Salary increase rate	3.65 - 4.00% per annum	3.65 - 4.00% per annum
Employee turnover rate	Scale related to age ranging	Scale related to age ranging
	from 0 - 33%	from 0 - 33%
Mortality rate	According to Thailand	According to Thailand
	TMO 2017 tables	TMO 2017 tables
	Separate financial statements	
	2025	2024
Discount rate	3.05% per annum	3.05% per annum
Salary increase rate	3.65% per annum	3.65% per annum
Employee turnover rate	Scale related to age ranging	Scale related to age ranging
	from 0 - 17%	from 0 - 17%
Mortality rate	According to Thailand	According to Thailand
	TMO 2017 tables	TMO 2017 tables

Sensitivity analysis

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

	In Baht			
	Consolidated financial statements		Separate financial statements	
	Change 0.5%		Change 0.5%	
	Increase	Decrease	Increase	Decrease
Employee benefit obligation as at 31 December 2025				
Discount rate	(2,791,989)	2,965,043	(807,974)	857,202
Salary increase rate	3,277,406	(3,109,754)	954,181	(906,358)
Employee turnover rate	(2,968,146)	3,141,554	(812,942)	860,332

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

26. OTHER NON-CURRENT PROVISIONS

According to the concession agreement related to the right to use the area to build a dam to produce hydroelectric power, the subsidiary has obligations after constructions and has some negotiations with the related regulators for the payments and the obligation for major overhaul before transferring the assets to the grantor at the end of concession period.

As at 31 December 2025, the subsidiary recognized long-term provision of US Dollar 243,242 or equivalent to Baht 7.72 million (31 December 2024: US Dollar 230,442 or equivalent to Baht 7.87 million).

27. LEGAL RESERVE

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

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28. OTHER INCOME

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
For the years ended 31 December				
Gain on disposal cryptocurrency assets	34,442,064	-	-	-
Scrap sale	17,754,498	18,321,647	521,606	827,110
Management income (Note 8.3)	-	-	13,072,431	12,649,714
Interest income - related companies (Note 8.3)	-	-	5,130,975	5,347,637
Interest income - other companies	409,221	812,887	290,331	682,432
Gain on disposal in investment in opened-end fund	427,674	828,098	410,468	463,248
Gain on foreign exchange rate - net	-	705,997	-	56,728
Other income	1,276,326	10,096,594	668,844	7,555,453
Total	54,309,783	30,765,223	20,094,655	27,582,322

29. IMPAIRMENT LOSSES OF THE INVESTMENT AND ASSETS RELATED LOSSES IN SUBSIDIARIES

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
For the years ended 31 December				
Impairment loss of the investment in subsidiaries (Note 14.1)	-	-	-	110,687,959
Impairment losses of the right in service concession arrangement (Note 17)	5,505,441	83,241,006	-	-
Total	5,505,441	83,241,006	-	110,687,959

30. OTHER LOSSES (GAINS)

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
For the years ended 31 December				
Gain on changes in fair value of investments in opened-end fund	(154,442)	(786,947)	(154,442)	(907,747)
Loss on revaluation of land (Note 4)	237,000	-	237,000	-
Total	82,558	(786,947)	82,558	(907,747)

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31. EXPENSE BY NATURE

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Raw material and consumables used	855,905,419	991,510,548	130,926,404	204,513,149
Employee benefit expenses	259,454,372	270,119,090	102,768,237	104,730,412
Depreciation and amortization	29,489,237	35,293,604	8,864,605	8,589,862

32. GAIN AND REVERSAL OF IMPAIRMENT LOSS (IMPAIRMENT LOSS) ON FINANCIAL ASSETS

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Reversal credit losses of trade receivables - other companies and other receivables (Note 10)	4,016,715	533,302	4,016,715	533,302
Credit losses of other receivables - related companies	-	-	(2,882,773)	(1,788,326)
Loss from revising estimated receipts (Note 8.2)	-	-	-	(2,762,328)
Credit losses of loans to - related companies (Note 8.2)	-	-	(14,665,143)	-
Total	4,016,715	533,302	(13,531,201)	(4,017,352)

33. TAX (INCOME) EXPENSE

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax	4,670,229	-	-	-
Deferred tax	1,009,369	(899,202)	643,983	(54,576)
Tax (income) expense	5,679,598	(899,202)	643,983	(54,576)

Information about deferred tax further disclosed in Note 19.

As at 31 December 2025 and 2024, the Group has not recognized deferred tax assets in respect of tax loss carry forward expired in 2026 - 2030 and 2025 - 2029, respectively, as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets in respect of unrecognized tax loss carry forward	135.70	140.52	26.83	25.76

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Reconciliations of effective tax rate

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit (loss) before income tax	21,786,473	(274,429,265)	(15,089,594)	(308,399,172)
Corporate income tax rate	20 - 25%	20 - 25%	20%	20%
Tax calculated at a tax rate	(14,428,481)	(70,469,878)	(3,017,919)	(61,679,834)
Tax effects of:				
Income not subject to tax	(2,872,155)	(288,210)	(2,872,155)	(288,210)
Non-deductible expenses	2,793,607	49,579,644	1,678,050	55,944,729
Additional expense				
deductions allowed	(2,588,333)	(2,395,694)	(1,298,918)	(1,180,805)
Tax losses for the years	24,220,071	23,574,138	5,510,942	7,204,120
Utilize tax losses during the years	(2,454,480)	-	-	-
Current income tax	4,670,229	-	-	-
Changes of temporary differences	1,009,369	(899,202)	643,983	(54,576)
Tax (income) expense presented in the statement of comprehensive income	5,679,598	(899,202)	643,983	(54,576)

For the years 2025 and 2024, corporate income tax rate of the Company and its domestic subsidiaries are 20%. For a subsidiary in Myanmar, the corporate income tax rate is applied at 25% and the corporate income tax rate of a subsidiary in Laos is 24%.

34. BASIC EARNING (LOSS) PER SHARE

Basic earning (loss) per share is calculated by dividing the net profit (loss) for the years attributable to shareholders of the Company by the weighted average number of common shares issued during the year.

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit (loss) for the years				
- Attributable to the equity holders of the parent (Baht)	18,465,507	(272,047,165)	(15,733,577)	(308,344,596)
Weighted average number of common shares for the years (shares)	750,000,000	750,000,000	750,000,000	750,000,000
Basic earning (loss) per share (Baht per share)	0.02	(0.36)	(0.02)	(0.41)

35. SEGMENT INFORMATION

The managements divide its business into three main segments, which are manufacture of switch board, manufacture and galvanized services and others services, each mainly consisted of the following:

Manufacture of switch board	Manufacture and sell of low and medium voltage electrical switch board, cable tray and cable support equipment.
Manufacture and galvanized service	Manufacture high voltage line tower, telecommunication tower and galvanizing steel structure, selling wiring equipment and hot dip galvanized service.
Services and others	Providing services of project management under the Engineering, Procurement and Construction (EPC) contract and selling of electricity produced from the hydroelectric power plant in The Lao People's Democratic Republic.

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Geographical segment

The financial information by geographical segment, revenue and asset are classified follow by geographical of the Group's customers and location of asset.

Major customers

For the year 2025, the Group has revenue from nine major customers, equivalent to 78% of sales and service income, seven of which derived from manufacture and galvanized service segment (equivalent to 72% of sales and service income) and two of which derived from manufacture of switch board segment (equivalent to 6% of sales and service income) (for the year 2024, the Group has revenue from eight major customers, equivalent to 74% of sales and service income, seven of which derived from manufacture and galvanized service segment (equivalent to 70% of sales and service income) and one of which derived from manufacture of switch board segment (equivalent to 4% of sales and service income)).

The timing of revenue recognition of satisfied performance obligation of the Group, are as follows:

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
For the years ended 31 December				
Point in time	1,194.82	1,301.77	235.26	295.56
Over time	1.85	0.14	-	-
Total revenue from sales and services	<u>1,196.67</u>	<u>1,301.91</u>	<u>235.26</u>	<u>295.56</u>

The segment information of the Group, are presented below:

	In Million Baht				
	Consolidated financial statements				
	For the year ended 31 December 2025				
	Manufacture of switch board	Manufacture and galvanized service	Services and others	Eliminate	Total
Revenues from sales from external customers					
- Local	230.60	938.30	-	-	1,168.90
- Overseas	4.66	4.00	17.26	-	25.92
Inter-segment revenues from sales	-	31.72	-	(31.72)	-
Total revenues from sales	<u>235.26</u>	<u>974.02</u>	<u>17.26</u>	<u>(31.72)</u>	<u>1,194.82</u>
Revenues from service from external customers					
- Local	-	-	1.37	-	1.37
- Overseas	-	0.48	-	-	0.48
Total revenues from service	<u>-</u>	<u>0.48</u>	<u>1.37</u>	<u>-</u>	<u>1.85</u>
Total revenue	<u>235.26</u>	<u>974.50</u>	<u>18.63</u>	<u>(31.72)</u>	<u>1,196.67</u>
Gross profit (loss)	39.67	48.00	5.98	0.72	94.37
Other income					54.31
Selling expenses					(33.18)
Administrative expenses					(114.41)
Impairment losses of the investment and assets related in subsidiaries					(5.51)

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

	In Million Baht				
	Consolidated financial statements				
	For the year ended 31 December 2025				
	Manufacture of switch board	Manufacture and galvanized service	Services and others	Eliminate	Total
Reversal impairment of investment in joint venture					36.49
Other expense					(1.68)
Other loss					(0.08)
Finance costs					(11.51)
Gain and reversal of impairment loss on financial assets					4.02
Share of loss from investment in joint ventures					(1.03)
Profit before income tax expense					21.79
Income tax expense					(5.68)
Profit for the year					16.11
<u>Less</u> loss attributable to non-controlling interests					(2.36)
Profit attributable to equity holders of the parent					18.47

	In Million Baht				
	Consolidated financial statements				
	For the year ended 31 December 2024				
	Manufacture of switch board	Manufacture and galvanized service	Services and others	Eliminate	Total
Revenues from sales from external customers					
- Local	288.27	839.18	-	-	1,127.45
- Overseas	7.27	151.75	15.30	-	174.32
Inter-segment revenues from sales	0.02	28.49	-	(28.51)	-
Total revenues from sales	295.56	1,019.42	15.30	(28.51)	1,301.77
Revenues from service from external customers					
Local	-	-	0.14	-	0.14
Total revenues from service	-	-	0.14	-	0.14
Total revenue	295.56	1,019.42	15.44	(28.51)	1,301.91
Gross profit (loss)	22.56	24.80	(2.29)	0.64	45.71
Other income					30.77
Selling expenses					(37.91)
Administrative expenses					(111.42)
Impairment losses of the investment and assets related in subsidiaries					(83.24)
Impairment losses of investment in joint venture					(77.63)

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

	In Million Baht				
	Consolidated financial statements				
	For the year ended 31 December 2024				
	Manufacture of switch board	Manufacture and galvanized service	Services and others	Eliminate	Total
Other expense					(0.85)
Other gains					0.79
Finance costs					(31.63)
Gain and reversal of impairment loss on financial assets					0.53
Share of loss from investment in joint ventures					(9.55)
Loss before income tax income					(274.43)
Income tax income					0.90
Loss for the year					(273.53)
<u>Less</u> loss attributable to non-controlling interests					(1.48)
Loss attributable to equity holders of the parent					(272.05)

Assets and liabilities classified by segment are as follows:

In Million Baht								
Consolidated financial statements								
As at 31 December 2025								
	Manufacture of switch board		Manufacture and galvanized service		Services and others		Eliminate	Total
	Thai	Overseas	Thai	Overseas	Thai	Overseas		
Assets classified by segment								
Property, plant and equipments	267.16	-	267.85	18.33	0.09	1.32	(1.50)	553.25
Right-of-use assets	9.58	-	-	-	-	-	-	9.58
Right in service concession arrangement	-	-	-	-	-	78.05	-	78.05
Other assets	642.25	-	610.40	49.79	72.50	6.47	(346.53)	1,034.88
Total assets	<u>918.99</u>	<u>-</u>	<u>878.25</u>	<u>68.12</u>	<u>72.59</u>	<u>85.84</u>	<u>(348.03)</u>	<u>1,675.76</u>
Liabilities classified by segment								
Total liabilities	<u>104.44</u>	<u>-</u>	<u>479.49</u>	<u>609.82</u>	<u>44.25</u>	<u>119.84</u>	<u>(392.58)</u>	<u>965.26</u>

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

	In Million Baht							
	Consolidated financial statements							
	As at 31 December 2024							
	Manufacture of switch board		Manufacture and galvanized service		Services and others		Eliminate	Total
	Thai	Overseas	Thai	Overseas	Thai	Overseas		
Assets classified by segment								
Property, plant and equipments	92.92	-	82.22	20.67	0.03	1.59	(1.48)	195.95
Right-of-use assets	10.92	-	-	-	-	-	-	10.92
Right in service concession arrangement	-	-	-	-	-	94.95	-	94.95
Other assets	681.31	-	395.62	54.92	46.31	6.67	(366.72)	818.11
Total assets	785.15	-	477.84	75.59	46.34	103.21	(368.20)	1,119.93
Liabilities classified by segment								
Total liabilities	92.17	-	242.51	596.03	41.22	120.66	(376.42)	716.17

36. FAIR VALUE

The carrying amount of financial assets and liabilities, measured at amortized cost, include cash and cash equivalents, trade receivables, unbilled completed works, long-term loans to related companies, overdraft and short-term loans from financial institutions, long-term loans from financial institutions classified as current liabilities, trade payables, accrued expenses, accrued interest and other payables. Their carrying values approximate to their fair values.

The Group determines Level 2 fair values of investment in debt instruments-unit trust have been determined based on quoted selling prices from the trading price announced by Asset Management companies.

Fair values of assets and liabilities, which shown in the statement of financial position had been valued Level 2 are as follows:

	In Baht	
	Consolidated financial statements	
	Carrying amount	Fair value Level 2
As at 31 December 2025		
<u>Current Assets</u>		
Investments in opened-end fund measured at fair value through profit or loss	22,228,306	22,228,306
As at 31 December 2024		
<u>Current Assets</u>		
Investments in opened-end fund measured at fair value through profit or loss	65,697,506	65,697,506

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

	In Baht	
	Separate	
	financial statements	
	Carrying	Fair value
	amount	Level 2
As at 31 December 2025		
<u>Current Assets</u>		
Investments in opened-end fund measured at fair value through profit or loss	22,228,306	22,228,306
As at 31 December 2024		
<u>Current Assets</u>		
Investments in opened-end fund measured at fair value through profit or loss	61,473,156	61,473,156

37. COMMITMENT AND CONTINGENT LIABILITIES

37.1 Letters of guarantee

The Group and the Company have letters of guarantee issued by banks for the payment of electricity fee and performance guarantee which are mortgaged by deposits at banks (Note 13) and property, plant and equipments (Note 15) as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Letters of guarantee issued in Thai Baht	122.62	120.48	59.64	58.82

As at 31 December 2025, the Group and the Company have credit facilities for letter of guarantee issued by banks, totaling Baht 251 million and Baht 201 million, respectively. (31 December 2024: the Group and the Company have credit facilities for letter of guarantee issued by banks, totaling Baht 406 million and Baht 216 million, respectively).

37.2 Capital Expenditures

As at 31 December 2025 and 2024, the Group have obligations from construction in progress totaling Baht 0.34 million and Baht 0.95 million, respectively.

38. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

As at 31 December 2025, debt to equity ratio in the consolidated financial statements is 1.36: 1 and in the separate financial statements is 1.08: 1 (31 December 2024: debt to equity ratio is 1.77: 1 and 1.52: 1, respectively).

39. EVENTS AFTER THE REPORTING PERIOD

The Company's Board of Directors' Meeting No. 7/2568 held on 11 December 2025, passed a resolution as follow :

39.1 Disposal of Investment in a Subsidiary

The Board approved the disposal of the Company's investment in Absolute Best Construction Co., Ltd. to an external party, totaling 20,000 shares, representing 40 percent of the subsidiary's issued and paid-up share capital, at a price of Baht 25 per share, for a total consideration of Baht 500,000. Subsequently, on 12 January 2026, the subsidiary completed the registration of the share transfer to the new shareholder with the Department of Business Development, Ministry of Commerce.

After the disposal, the Company retained a 60 percent shareholding in the subsidiary, with the remaining carrying amount of the investment totaling Baht 749,925.

39.2 Additional Investment in a Subsidiary

The Board approved an additional investment in Absolute Best Construction Co., Ltd. issued ordinary shares totaling Baht 35.25 million. This consisted of the subscription of 330,000 newly issued ordinary shares with a par value of Baht 100 per share, amounting to Baht 33.00 million, in order to maintain the Company's 60 percent ownership interest in the subsidiary. In addition, for 29,997 ordinary shares for which shareholders had previously paid Baht 25 per share, the subsidiary called for the remaining unpaid portion to fully settle the par value of Baht 100 per share. Shareholders were required to pay an additional Baht 75 per share, totaling Baht 2.25 million.

39.3 Capital reduction in a Joint venture

There was a resolution approving the capital reduction of T Utility Company Limited ("TU"), an associate in which the Company holds a 45% interest, following the Company's receipt of progress updates regarding the sale of solar power project. T Utility Company Limited ("TU") will proceed with the capital reduction in order to eliminate accumulated losses and return capital to its shareholders. The capital reduction is carried out by reducing the number of shares in proportion to the existing shareholding structure, from the original registered capital of 30,000,000 shares to 13,200,000 shares with a par value of Baht 10 per share, resulting in a decrease in registered capital of Baht 168.00 million. Subsequently, on 5 January 2026, the shareholders' meeting of T Utility Company Limited ("TU") formally approved the capital reduction.

The Company received its share of the capital refund amounting to Baht 36.49 million on 16 February 2026 and plans to use the refunded amount to strengthen its liquidity. Following the capital reduction, the Company holds 5,940,000 shares with a par value of Baht 10 per share, representing 45% of total issued shares, unchanged from before the capital reduction.

40. RECLASSIFICATIONS

Certain items in the consolidated statement of comprehensive income for the year ended 31 December 2024 have been reclassified to be consistent with the classification adopted in the consolidated statement of comprehensive income for the year ended 31 December 2025, as follows:

	In Baht		
	Consolidated Statement of		
	Comprehensive Income		
	For the year ended 31 December 2024		
	As previously presented	Adjustments	As restated
Cost of sales	1,260,579,052	(4,514,381)	1,256,064,671
Administrative expenses	106,905,311	4,514,381	111,419,692

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The Group classified expenses incurred during the temporary suspension of production activities at its subsidiary in Myanmar as cost of sales, even though no manufacturing operations were carried out during that period. Management has reassessed this presentation in accordance with Thai Financial Reporting Standard (TAS 1) - Presentation of Financial Statements, and determined that such expenses should be classified as administrative expenses.

	In Baht		
	Separate Statement of		
	Comprehensive Income		
	For the year ended 31 December 2024		
	As previously presented	Adjustments	As restated
Loss from financial guarantee over the subsidiary's loan from the financial institution	-	24,434,544	24,434,544
Impairment losses of investment and related assets in subsidiaries	135,122,503	(24,434,544)	110,687,959

41. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issuing by the Company's Board of Directors on 25 February 2026.

Attachment

Back up attachment

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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1287/2025/1771802983424.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1287/2025/1770686788081.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1287/2025/1770686788077.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1287/2025/1772584850204.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : http://www.sci-mfgr.com/corporate_policy_en.php



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1287/2025/1771802983422.pdf>



Attachment 7 :Nomination and Remuneration Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1287/2025/1769649008439.pdf>



Attachment 8 :Risk Management Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1287/2025/1769649008424.pdf>



Attachment 9 :Corporate Governance and Sustainability Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1287/2025/1769649008433.pdf>

