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This Annual Report (56-1 One Report) referred to the information disclosed on the Company's website, which is an integral part of the 56-1 One Report. The Board of Directors certifies the correctness and completeness of such referred information.

## **Vision**

Strengthen balanced management and business operations. Increase the potential for long-term sustainable business operations by focusing on reducing production costs while maintaining the production of quality products and providing good service and after-sales service coupled with social and environmental responsibility.

## **Sustainability Mission and Strategy**

- ✚ Seek investment in projects with a decent return on investment and continuity of income to create opportunities and expand business.
- ✚ Continuously improve the quality of service in order to create the maximum customers' satisfaction.
- ✚ Develop staff to be competent and efficient, support new technologies by managing and expanding business opportunities.
- ✚ Promote good corporate governance and create a culture of responsible business practices.
- ✚ Manage partners for opportunities and business growth together.
- ✚ Manage environmental impacts and promote cost-effective resource utilization.

## Message from Chairman of the Board

Dear Shareholders,

In 2025, the group of Companies continued to face liquidity management challenges that had persisted from 2023-2024, primarily due to the sluggish economy. The slowdown in investment in both government and private construction projects has resulted in a delay in bidding for many projects, leading the Company to take on very few new projects. Intense competition in the bidding process making pricing a key competitive factor, and simultaneously rising production costs, interest rates remain high, and various fixed expenses impacting the Company's operating costs. Despite attempts to explore new business opportunities and seek alternative sources of funding to improve liquidity, the Company has still been unable to generate revenue that fully covers fixed costs, as a result, the company continues to operate at a loss.

Given the ongoing volatility and high uncertainty surrounding the future, the board of directors, management, and employees remain committed to adapting business strategies and cooperating in resolving issues and sustaining the business. This includes focusing on revenue generation and cost control to ensure a balanced and aligned revenue, costs, and expenses.

Although the Company's performance has not yet met its targets, the Company believes that focusing on adaptation and development in various areas, both in the short and long term, the cooperation of the board of directors, management, and all employees, as well as the strong support from customers, partners, and all stakeholders, will help the company overcome this crisis and move forward stronger.

On behalf of the Chairman and the Board of Directors, we would like to thank our investors, business partners, and all stakeholders for being confident in providing continuous support and trust. This support is an extremely important encouragement that will motivate everyone to work towards the company progress and growth. The Company is committed to operate the business towards success under management in a framework of good corporate governance to sustain long-term growth and create returns for all stakeholders.

Mr. Sarawut Charuchinda  
Chairman of the Board



## Board of Director



**Mr. Sarawut Charuchinda**  
**Chairman**  
**Independent Director**



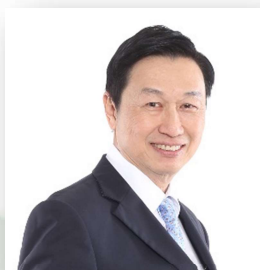
**Ms. Jongkolnee Tansuvan**  
**Vice Chairman**  
**Chairman of the Audit Committee**  
**Independent Director**



**Mr. Chotic Russamitinakornkul**  
**Vice Chairman**  
**Director**  
**Chief Executive Officer**



**Mr. Ekawat Swetarat**  
**Member of the Audit Committee**  
**Independent Director**



**Mr. Sakda Hanbuntrong**  
**Member of the Audit Committee**  
**Independent Director**



**Mr. Piyapat Russamitinakornkul**  
**Director**

## Audit Committee



Ms. Jongkolnee Tansuvan

Chairman of the Audit Committee



Mr. Sakda Hanbuntrong

Member of the Audit Committee



Mr. Ekawat Swetarat

Member of the Audit Committee

## Report of Audit Committee

The Audit Committee has been assigned by the Board to perform duties according to Audit Committee Charter and the notifications of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee.

The Audit Committee is comprised of 3 independent directors, it represents a minority of shareholders who will supervise the company's operations to be accurate and transparent. The Chairman of the Audit Committee possesses direct knowledge and experience in financial and accounting, therefore, enabling the committee to perform its duties independently and effectively.

### Audit Committee Meeting

In the year 2025, the Audit Committee held a joint meeting with the auditors without the management present 1 time, and the Audit committee meeting to consider various agendas was held a total 7 times. The meeting will be held in a hybrid where the committee members and participants can join the meeting either in the company's conference room or via electronic media using the Zoom application. Each member of the Audit Committee attended every meeting as follows:

Participation in the meeting	Total (times)	on-site	online
Ms. Jongkolnee Tansuvan	7	4	3
Mr. Sakda Hanbuntrong	7	5	2
Mr. Ekawat Swetarat	7	4	3

### Review of Financial Reports

The Audit Committee, Auditors and Executives of the Company hold quarterly meetings to consider reviewing the quarterly financial reports and audited the annual financial report to ensure that the financial reports of the Company and its subsidiaries are prepared, in all material respects, in accordance with the generally accepted accounting standards and present adequate and reliable information. In addition, the Company considers the consistency of the information in the Company's financial statements with information related to the Company's financial position and operating results communicated to investors or related persons, such as the management discussion and analysis (MD&A).

### Screening and Nomination of Auditor and Audit Fee to the Board of Directors

The Audit Committee deliberated on the proposal of auditor and audit fee to be submitted to the Board of Directors for endorsement on proposing to the meeting of shareholders for approval. The consideration criteria are: the auditor must be approved by the Office of Securities and Exchange Commission, the auditor's qualifications must be in accordance with relevant laws, the auditor must possess knowledge, capabilities and independence that meet applicable legal requirements, and the annual audit fee should be commensurate with the scope of audit. The 2025 annual general meeting of shareholders approved the appointment of auditors from Siam Truth Audit Company Limited. as the auditors of the Company and its subsidiaries for the accounting period of 2025 as follows:

Mr. Bunjong Pichayaprasat	CPA Reg. No. 7147	or
Mr. Kraisit Silapamongkonkul	CPA Reg. No. 9249	or
Ms. Khaymanundt Chaichuen	CPA Reg. No. 8260	or
Ms. Sirada Jarutakanont	CPA Reg. No. 6995	or
Ms. Kornpreeya Soonphipatsakul	CPA Reg. No. 10001	

And approved the audit fees for the fiscal year 2025 of the Company and its subsidiaries in the amount of 1,800,000 baht, comprising an audit fee for the Company of 600,000 baht and an audit fee for the subsidiary group of 1,200,000 baht.

#### **Appointment of the Company's Head of Internal Audit**

The Audit Committee has appointed Kandit Advisory Services Co., Ltd to perform the duties of the Company's internal auditors. In 2025, Internal Auditors have reviewed the Company's important work processes according to the approved plan. The report was prepared and presented to the Audit Committee and the Board of Directors to acknowledge every quarter, including the assessment of the adequacy of the internal control system of the Company and its subsidiaries.

#### **Review of Internal Control System and Internal Audit**

The Audit Committee and the Board of Directors have considered the effectiveness, adequacy and appropriateness of the Group's internal control system for the year 2025 using the Internal Control System Adequacy Assessment Form. In conclusion, the Group of Companies has an internal control system that complies with the internal control framework covering all 5 elements, such as : Control Environment, Risk Assessment, Control Activities, Information & Communications, and Monitoring Activities. The Company's internal control system is adequate and appropriate for the business operations. The Company strives to provide sufficient personnel to operate the system efficiently. There is an internal control system to monitor and supervise the operations of subsidiaries to prevent the assets of the Company and subsidiaries from being used by directors, executives or employees improperly or without authority. Including transactions with persons who may have conflicts of interest and related persons sufficiently. For internal control in other topics, the Company also has sufficient internal control.

In 2025, internal auditors conducted a review of the accounting and financial management processes as well as the project management processes. The Company has made improvements and corrections according to the recommendations of the internal auditor, and the issues identified are neither significant risks nor weaknesses. In addition, the Company's auditor, Siam Truth Audit Co., Ltd., provided observations and recommendations from the financial statement audit, which have no significant impact on the financial statements, including observations from the review of general controls of the information system in order to serve as good practice guidelines.

In addition, The Audit Committee has also monitored the progress of the improvement of the internal control system that has been regularly audited and reviewed.

The Company also has a channel for receiving complaints or information about fraud to assess the behavior of corruption. In 2025, no one complained or gave any information about corruption in any way.

#### **Consideration of Reports on Related-Party Transactions or Transactions Involving Potential Conflicts of Interest**

In 2025, the Audit Committee considered and rendered opinions on related-party transactions between the Company and its subsidiaries/parties having potential conflicts of interests and transactions involving potential conflicts of interest to ensure that these transactions were in the normal course of business, appropriate in terms of prices, reasonable, and mainly for the Group's benefits. The Company adheres to the Corporate Governance Policy and practices in accordance with conditions and criteria stipulated by regulators. Related-party transactions and transactions involving potential conflicts of interest are disclosed in the notes to the financial statements of the Company and its subsidiaries in annual report.

### **Supervision of Compliance with Rules, Regulations and Policies**

The Audit Committee exercises oversight to ensure that the Company operates businesses in strict compliance with applicable policies, laws, rules and regulation. The Audit Committee also keeps abreast of regulatory changes, the developments in laws governing securities and exchange, the SET's rules and requirements and always applies them to the Company in a timely and proper manner. In 2025, the Audit Committee considered the related party transactions according to the criteria of the regulatory authority and considered that the transaction was valid, and the size of the transaction was within the authority of the Board of Directors to approve the operation.

Overall, the Company has committed no actions in violation of regulatory regulations.

### **Review of audit committee charter**

The Audit Committee annually reviews the Audit Committee Charter as stipulated in the Charter to be clear and consistent with the current situation. Based on the increase in the roles and duties of the Audit Committee in 2023, the Audit Committee is of the opinion that the Charter currently promulgated is still clear, appropriate, and comprehensive in all matters related to and within the authority and duties of the Audit Committee, and is in line with the good practices of the Audit Committee as prescribed by the SEC. Therefore, there were no amendments made to the charter of the audit committee in 2025.

Overall in 2025, the Audit Committee has performed its duties with diligence, independent opinion openly, transparent and in full compliance with the charter of the Audit Committee approved by the Board of Directors, exercised oversight to ensure that the internal control system is efficient and effective by considering the results of the company's internal audit prepared by the internal auditor and the audit conducted by the auditor. The Chief Financial Officer, is the secretary to the Audit Committee and directly liaises with the internal auditor and the external auditors. While the Company is in the process of recruiting the Vice President of Finance and Accounting to replace the previous person who resigned in mid-2024, the Company has recruited an Accounting Consultant and Finance Consultant to temporarily replace him to ensure the smooth operation of the Company's accounting and finance operations and the company secretary performs the duties of the Audit Committee secretary instead.

The Audit Committee, based on information and reports mentioned above, is of the opinion that the internal control system and the risk management system of the Company and its subsidiaries are sufficient for the transactions that occur and appropriate for the Company's current situation. The Company demonstrates good corporate governance. The Company's financial reports are prepared in accordance with the generally accepted accounting standards. Disclosure of financial reports is reliable, accurate, complete, and adequate without any significant defects. The Company upholds the business ethics and demonstrates compliance with relevant rules, regulations, and laws, including the criteria set by the Stock Exchange of Thailand and the Office of Securities and Exchange Commission.

Ms. Jongkolnee Tansuvan  
Chairman of Audit Committee



## Nomination & Remuneration and Good Governance Committee



Mr. Sakda Hanbuntrong

Chairman of Nomination & Remuneration  
and Good Governance Committee



Ms. Jongkolnee Tansuvan

Member of Nomination & Remuneration  
and Good Governance Committee



Mr. Ekawat Swetarat

Member of Nomination & Remuneration  
and Good Governance Committee

## Report of Nomination & Remuneration and Good Governance Committee

### Nomination & Remuneration and Good Governance Committee Report

The Nomination & Remuneration and Good Governance Committee (“the Nomination Committee”) is entrusted by the Board with key responsibilities as set out in the Charter of the Nomination & Remuneration and Good Governance Committee. The roles, duties and responsibilities in the field of recruitment, determination of remuneration and good corporate governance. The Nomination & Remuneration and Good Governance Committee consists of three members, all of whom are independent directors.

### Meeting of the Nomination & Remuneration and Good Governance Committee

In 2025, the Nomination & Remuneration and Good Governance Committee held 2 meetings to consider various agenda items. These were hybrid meetings, allowing directors and participants to attend in person at the Company's conference room or via electronic means using the Zoom application. Each committee member has attended every meeting as follows:

Participation in the meeting	Total (times)	on-site	online
Mr. Sakda Hanbuntrong	2	2	-
Ms. Jongkolnee Tansuvan	2	1	1
Mr. Ekawat Swetarat	2	1	1

## Recruitment

### Director nomination

The Nomination & Remuneration and Good Governance Committee qualified director candidates to fill the seats vacated by directors who resign or retire by rotation. Considerations are based on nomination criteria such as qualifications, the relevance of their skills and expertise to the Company's business and their commitment of time and dedication. All directors and directors in sub-committees are experienced, knowledgeable, and competencies suitable for the Company's business operations in the fields of construction business, financial accounting, foreign affairs, computers, and law.

In 2025, the Nomination & Remuneration and Good Governance Committee nominated and presented for approval at the 2025 Annual General Meeting of Shareholders to re-elect 2 directors who retired by rotation, Mr. Sakda Hanbuntrong and Mr. Piyapat Russamitinakornkul, to their previous positions as directors and members of sub-committees for another term.

### Evaluation of the performance of the Chief Executive Officer

The Nomination & Remuneration and Good Governance Committee is a committee that has the power and duty to set the rules and evaluated the annual performance of the Chief Executive Officer and proposed to the Board of Directors for consideration to track and ensure that the performance was in line with the roles and responsibilities assigned by the Board as well as to steer the management team's efforts towards the annual goals and targets.

In the assessment, a formulated assessment is used divided into 3 main parts, each part will have a different weight and contains criteria for measuring performance according to sub-clauses. Each item will have a different score in order of importance which part 1, Performance (70% Weight), part 2, Management Skills (15% Weight), part 3, Management Behavior (15% Weight). The performance of the Chief Executive Officer in 2025 was generally good.

#### **Determination of structure, amount, forms and criteria for all types of remunerations**

The Nomination & Remuneration and Good Governance Committee has criteria for considering remuneration, including the results of performance evaluation, structure, amount, and form of remuneration suitable for the performance of the employee's duties. In 2025, the Company did not increase the remuneration from 2024 and omitted paying employee bonuses and directors' gratuities. As a result, the amount of remuneration may not be suitable for performance and not in line with economic conditions because the Company is still facing a lack of liquidity, so it is necessary to control and save costs to help support the Company to continue its business. All parties are aware and jointly dedicate and intend to perform their duties to the fullest.

Director: The Nomination & Remuneration and Good Governance Committee proposed all types of 2025 annual remunerations of the director to the Board for consideration and proposal thereof to the meeting of shareholders for approval. In addition to considering the above criteria, it has also been compared with the remuneration of directors of other listed companies that are similar in size and nature of business operations to the Company. They proposed paying annual compensation in 2025 at the same rate as in 2024.

However, in order to alleviate the Company's expenses, the directors considered and unanimously resolved to continue receiving a 20% reduction in the monthly allowance approved by the shareholders' meeting, starting from December 2023, until the Company's financial situation changes or improves.

Chief Executive Officer: The Nomination & Remuneration and Good Governance Committee has considered all types of compensation for the Chief Executive Officer based on performance, the group's overall performance, and the group's future business plans. Although the Chief Executive Officer's performance evaluation was satisfactory, due to the Company's continued losses, the committee proposed to the Board of Directors that the Chief Executive Officer's compensation remain at the same rate as in 2024, without any increase. The Chief Executive Officer has requested to receive his salary for 2025 at the same rate as in 2024, at a 20% reduction from the approved rate. This has been in effect since December 2023 and will continue until the company's financial situation changes or improves.

Employees: Although organizational restructuring has resulted in a reduction in the number of employees and salary expenses compared to the previous year, due to the Company's operating losses and the need to control costs, the committee proposed to the Board of Directors that employees' salaries for 2025 be withheld and that annual bonuses be cancelled.

#### **Supervise the implementation of corporate governance policy.**

Supervise the Company to comply with the policies and criteria of corporate governance including tracking and reviewing the actions taken in various matters relevant appropriately, in line with the Company's business, environment, and Company's situation. In addition, the management is encouraged to support all departments of the Company to operate under the Company's Good Corporate Governance Policy. The Company received a very good corporate governance assessment for the year 2025 (4 stars).

Mr. Sakda Hanbuntrong

Chairman of Nomination & Remuneration and Good Governance Committee

## Risk Management Committee



Ms. Jongkolnee Tansuvan  
Chairman of Risk Management Committee



Mr. Sarawut Charuchinda  
Member of Risk Management Committee



Mr. Chotic Russamitinakornkul  
Member of Risk Management Committee

### Report of Risk Management Committee

The Risk Management Committee is comprised of 3 members and the Chairman of the Risk Management Committee is an independent director. The Risk Management Committee is mandated to perform duties in accordance with the Charter of the Risk Management Committee prescribed by the Board of Directors.

#### Meeting of Risk Management Committee

In 2025, the Risk Management Committee held 2 meetings to consider various agenda items. These were hybrid meetings, allowing directors and participants to attend either in person at the Company's conference room or electronically via the Zoom application.. Each committee member has attended every meeting as follows:

Participation in the meeting	Total (times)	on-site	online
Ms. Jongkolnee Tansuvan	2	1	1
Mr. Sarawut Charuchinda	2	1	1
Mr. Chotic Russamitinakornkul	2	2	-

The organizational restructuring and staff reduction during 2023-2024 resulted in a shortage of key personnel in the risk management team responsible for risk management. Therefore, the implementation of risk planning and management could not be fully carried out. However, the Company recognizes that risk management is crucial, therefore, in 2025, it recruited and appointed new personnel to the risk management team to align with the organizational structure that involved staff reshuffling across various departments.

Although comprehensive risk management has not been implemented in the past due to personnel constraints, the Company continues to conduct risk analysis and assessment according to ISO standards annually, including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.

The risk management working group has commenced its risk management work by reviewing and assessing the organization's risks that arose during the operational slowdown. The group is determining the extent to which each risk persists or continues to impact the Company's management. The assessed risks are then analyzed to develop action plans and measures to address and mitigate those risks, in preparation for the 2026 annual risk management plan.

The Risk Management Committee recognizes that, regardless of the cause or level of the risk, it can cause damage or impact on the Company's business operations. Therefore, it has given importance to risk management in all aspect. And to coordinate the oversight and control of various risks with internal auditors, the Chief Executive Officer, and the Audit Committee, in order to manage and control risks within limits, or to resolve and eliminate them, and to maximize benefits for the Company.

Ms. Jongkolnee Tansuvan  
Chairman of Risk Management Committee

## Executive Committee



Mr. Chotic Russamitinakornkul  
Chairman  
Chief Executive Officer



Mr. Piyapat Russamitinakornkul  
Executive Director



# **PART 1 BUSINESS OPERATIONS AND PERFORMANCE**

# 1 Group Structure and Operations

## Policy and Business Overview







Best Tech is the Core Company providing services for processing steel products and steel structures (Steel Fabrication) according to the needs and requirements (specification) of the customers. The products produced by the company will be assembled and installed at the project sites for large-scale construction projects by both local and foreign customers in heavy industries such as mining, oil and gas, and energy. The company has the potential to award various types of work and meet international quality standards. Parts Fabrication where production requires knowledge and expertise such as piping system fabrication, processing and assembly of pressure vessels and storage tanks and structural steel fabrication including processing and assembling large modularization work, a large-scale project. Since 2016, the company has expanded its work scope to cover services as main power plant EPC contractor focusing on renewable energy power plants such as biomass power plants, solar power plants and biogas power plants.

### Vision, Mission and Sustainability Strategy

#### Vision

Strengthen balanced management and business operations. Increase the potential for long-term sustainable business operations by focusing on reducing production costs while maintaining the production of quality products and providing good service and after-sales service coupled with social and environmental responsibility.

#### Mission and Sustainability Strategy

-  Seek investment in projects with a decent return on investment and continuity of income to create opportunities and expand business.
-  Continuously improve the quality of service in order to create the maximum customers' satisfaction.
-  Develop staff to be competent and efficient, support new technologies by managing and expanding business opportunities.
-  Promote good corporate governance and create a culture of responsible business practices.
-  Manage partners for opportunities and business growth together.
-  Manage environmental impacts and promote cost-effective resource utilization.

## Background and Key milestones of the Group

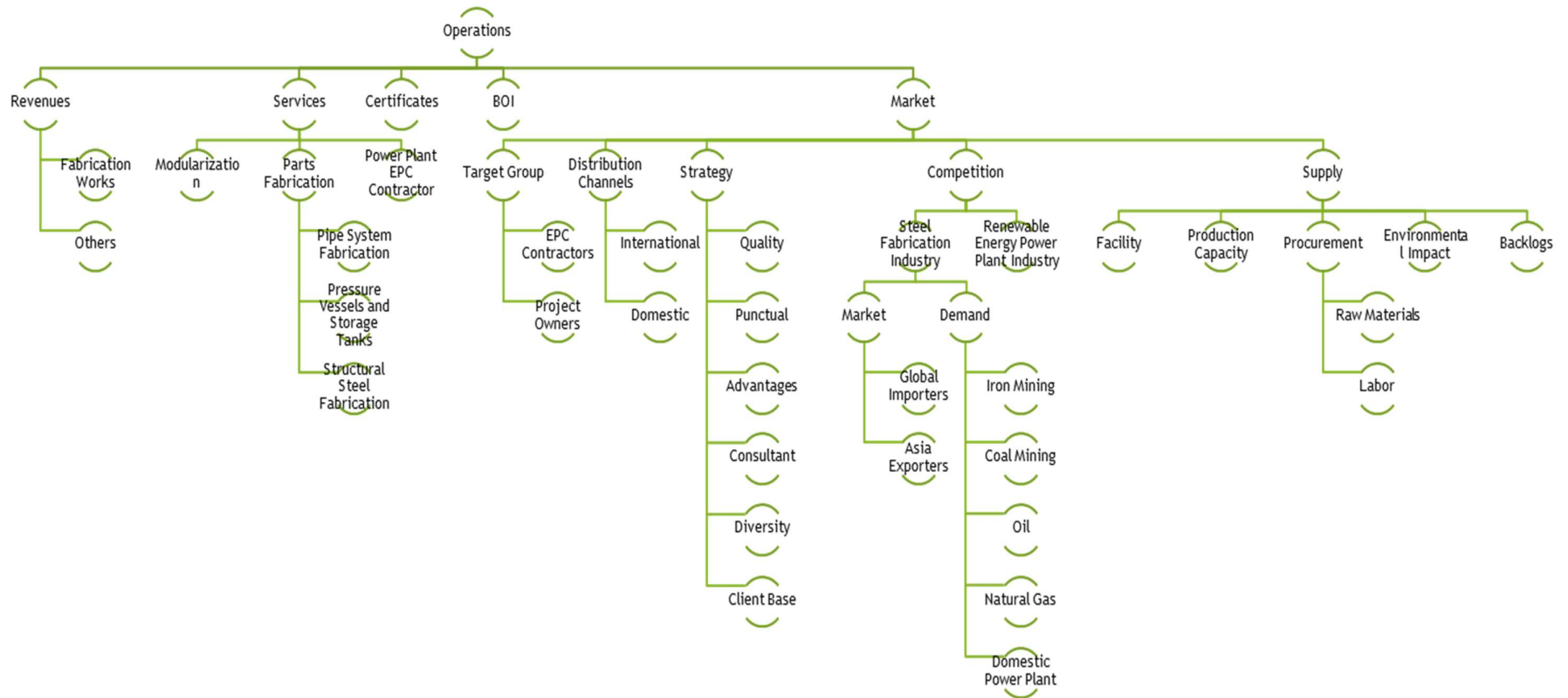
The company's former name is Super Win Asset Co., Ltd. ("Super Win"). Established on 23 July 2012, Super Win operates as a holding company with Best Tech and Engineering Limited ("Best Tech") as a core company which established in 1987 and began its operations since then. Best Tech began trading engineering materials used in factories such as valves, pipes, fittings, etc. Initially, Best Tech's major customers were in the Gas and Petroleum Industry and Power Plant customers. Later, Best Tech expanded its services to cover other heavy industry customers by the vision of the shareholders that foresaw business opportunities to provide steel fabrication and structure services.

<b>1987</b>	Best Tech & Engineering Limited ("Best Tech") was established with the initial registered capital of THB 2.00M, to operate business as a trader of materials, equipment, and piping system for various heavy industries such as oil and gas industry and power plants.
<b>1990</b>	Best Tech expanded its business by manufacturing cooling pipes for Bang Pakong Power Plant which is the group's first time ever to provide parts fabrication service.
<b>1991</b>	Great Power Engineering Ltd. ("Great Power") was established with the initial registered capital of THB 2.00M to manufacture piping system used in power plants.
<b>1995</b>	Great Power's Factory ("Chachoengsao factory") was established at Chachoengsao Mueang District to manufacture piping system used in power plants. Great Power initially provided specialized productions of power plant piping systems, then expanded its service coverage to fabrication and assembly of pressure vessels and storage tanks and structural steel fabrication.
<b>1997</b>	Best Tech expanded its service internationally, Best Tech has a project awarded by Stone & Webster to provide the service of heat pipe system for Phả Lại Power Plant Project in Vietnam.
<b>2002</b>	Best Tech was engaged by 8 EPC contractors to provide parts fabrication services for the Changi water reclamation plant project in Singapore. Services provided were piping system and pipe bridging, coolant tanks, air receiver pressure vessels, hoppers, and passageway structures. The project contract awarded to Best Tech was approximately SGD 23.1M.
<b>2006</b>	Great Power was granted the BOI privileges for the first time under the investment promotion certificate for the Chachoengsao Factory to promote its investment in the manufacturing of steel rods, coupling and elbows.
<b>2008</b>	<ul style="list-style-type: none"> <li>Best Tech established the new factory ("Sattahip Workshops") in Sattahip Commercial Port, Sattahip, Chonburi, to support the expansion of its modularization business.</li> <li>Best Tech was offered a modularization contract for Golar Winter Renovation project, a floating storage and regasification unit (FSRU) operating in Brazil. This was Best Tech's first large-scale modularization project with a contract value awarded at approximately EUR 1.3M.</li> <li>Best Tech was offered a modularization contract for Peregrino project, a floating production storage and offloading (FPSO) operating in Brazil. The contract value awarded was approximately EUR 3.5M.</li> </ul>
<b>2011</b>	<ul style="list-style-type: none"> <li>Great Power was granted the investment promotion certificate for Chachoengsao factory and certificate for Sattahip factory. The main objective of both certificates is to promote investment in machine, equipment, and parts fabrication businesses and steel structure for construction or industrial projects (Fabrication Industry), or platform repair businesses.</li> <li>Best Tech was engaged by 4 EPC contractors in the modularization works for Solomon Iron Ore, a large iron mine located in Australia by Fortescue Metals Group (FMG). Best Tech was entrusted with the modularization works of the entire project such as ore processing facility, crushing hub, conveyors, train load-out system, etc. The contract value awarded to Best Tech was approximately USD 218.1M.</li> <li>The Group undertook business restructuring. Best Tech acquired and merged with Great Power through the entire business transfer.</li> </ul>

<b>2012</b>	Superwin Assets Co., Ltd. (“Superwin”) was established with the initial registered capital of THB 5.00M as steel fabrication machine and equipment leasing business.
<b>2014</b>	<ul style="list-style-type: none"> <li>Best Tech was offered a contract from Samsung C&amp;T Corporation to provide modularization service for Roy Hills project, a large-scale iron mining project in Australia. The contract value awarded was approximately USD 105.6M.</li> <li>Superwin changed its name to BT Wealth Industries Co., Ltd. (BTW) and restructured its shareholding structure within the group by increasing the registered capital to THB 300.0M and its shareholding in Best Tech to 99.50% to prepare for future business expansions and listing on the Stock Exchange of Thailand.</li> </ul>
<b>2015</b>	<ul style="list-style-type: none"> <li>BTW holds 90% of BT &amp; Owl Solar 1 Limited to support in bidding for solar power and renewable energy plant projects in the future.</li> <li>Best Tech Industries Limited (“BTI”) was established to support future expansion of steel fabrication and structure business. BTW holds 100% of BTI shares.</li> <li>BTW is transformed from a limited company to a public limited company on 15 October 2015, then increased its registered capital from THB 300.00M to THB 378.00M by issuing 156.00 million ordinary shares with a par value of 0.50 baht per share for the first public offering and listed the company's ordinary shares on the Market for Alternative Investment on 11 July 2016.</li> <li>BTW acquired 95.50% stake in Global Clean Energy to support operations of solar power and renewable energy plant businesses. Subsequently, BTW acquired all shares of Global Clean from an existing shareholder, to become a wholly owned subsidiary of BTW.</li> </ul>
<b>2016</b>	<ul style="list-style-type: none"> <li>Best Tech expanded its scope of business to provide complete coverage of service as a power plant engineering, procurement and construction (EPC) contractor for two 5MW solar farm projects in Trad and Prachuap Khiri Khan.</li> <li>BTI was granted the investment promotion certificate for Chachoengsao Workshop and Sattahip Workshops to promote an investment in the manufacturing of steel structures for constructions or industrial projects and material parts.</li> </ul>
<b>2017</b>	Best Tech was awarded a quality standard certificate from JIS – H Grade from Japan Steel-Fabrication Appraisal Organization (JSAO), a certified standard for the construction of steel structures for large buildings in Japan.
<b>2018</b>	BTI transferred the certificate to Best Tech and Best Tech received that certificate retaining the same privilege.
<b>2020</b>	<ul style="list-style-type: none"> <li>Two subsidiaries, Global Clean Energy and BT &amp; Owl Solar 1, registered for dissolution with the Ministry of Commerce.</li> <li>Best Tech increased its registered capital by 2.2 million shares or THB 220.0 M. by selling to existing shareholders at the price of THB 100 per share, resulting in a total registered capital of 3 million shares or THB 300 M.</li> </ul>
<b>2023</b>	Best Tech increased its registered capital by 1.0 million shares or THB 100.0 M. by selling to existing shareholders at the price of THB 100 per share, resulting in a total registered capital of 4 million shares or THB 400 M.
<b>2024</b>	Best Tech increased its registered capital by 2.0 million shares or THB 200.0 M. by selling them to existing shareholders at the price of THB 100 per share, resulting in a total registered capital of 4 million shares or THB 600 M.



## Operations



## Type of Services

The Company provides two types of services, Steel Fabrication and Power Plant Contractor, through its core company, Best Tech. Steel Fabrication service is a service which structural steel or steel plate that qualifies the customers' specifications and standards is cut, formed, assembled, and welded into parts or structure according to the drawing agreed by customers. Steel fabrication service can be categorized into two main groups: 1) Modularization, and 2) Parts Fabrication. Company clients are mainly EPC contractors for large-scale engineering and construction projects and project owners operating in heavy industries such as mining, oil and gas, and power plant industries located in various countries with investments in aforementioned industries across continents such as Australia and Oceania, Asia and South America. Another service is to operate as a power plant EPC contractor which includes engineering, procurement, and construction works for power plant projects. Best Tech provides services as follows:

### **Modularization**



Modularization is a production method for large-scale steel structure project or production process of heavy industries such as the mining industry and the oil and gas industry. This method begins with preliminary designing, engineering, detailed drawing, and project planning before the fabrication of pre-engineered units. Subsequently, the pre-engineered parts are transported to the project site and installed.

The group uses Sattahip Workshops and Yards as a main location for modularization works due to the vast open space and its strategic location adjacent to the Sattahip Deep-Sea Commercial Port required to deliver large-sized modular units to customers. In addition, the location provides the group with advantageous cost over other steel fabricators that are required to transport their products by road to the port.

The group has proven track records of modularization service for projects in various industries, beginning from gas and oil industry before expanding into other heavy industries such as the mining industry. Most clients in these industries are large international companies such as Samsung C&T Corporation, Terra Nova Technologies, Laing O'Rourke, Aalborg Industries, Crushing Services International Pty Ltd., and a Joint Venture (UJV) of Petrofac South East Asia Pte. Ltd., Saipem Singapore Pte. Ltd., and Samsung Engineering (Thailand) Co., Ltd.

## Parts Fabrication



Parts fabrication is the process of fabricating steel plates, structural steel and steel pipes, into parts according to engineering drawings. The fabrication processes vary with the characteristics of products. Generally, processes involve cutting, bending, drilling and assembling steel parts. The group provides part fabrication services through its Chachoengsao factory and Sattahip Workshops and Yards.

**Piping System Fabrication:** The group provides preliminary design replication services to fabricate parts according to designed dimensions and shapes. Subsequently, the parts will be assembled into a piping system as part of the production process at the construction site. The company has capabilities to provide various types of piping system services such as pipe fabrication from steel plates, power plant cooling systems, building piping systems, wastewater treatment piping system, and factory piping system. The group is specialized in piping system for power plants and is one of the leading piping works providers in the country and has been entrusted by the Electricity Generating Authority of Thailand (“EGAT”) which has continuously offered contracts to the group to become the provider of piping system services for nearly all of its power plant projects. Moreover, The group has experiences in providing cooling piping system services for power plants in the private sector, which are Wang Noi Power Plant of EGAT in Phra Nakhon Si Ayutthaya Province, Kaeng Khoi 2 Power Plant of Gulf Electric Public Company Limited in Saraburi Province and Glow Power Plant Phase 5 of Glow Energy Public Company Limited in Rayong Province, Replacement of South Bangkok Power Plant Phase 1 of Electricity Generating Authority of Thailand (EGAT), and Taketoyo No.5 Coal-fired Thermal Power Plant in Japan. Recently, the group has expanded its customer base into biomass power plants such as Mahachai Power Plant of Mahachai Green Power Co., Ltd. in Samut Sakhon Province. In addition, the group also provides piping supplementary services including painting, coating, wrapping, and manufacturing of pipe support used as the base or structure to support the load of the piping system in power plants or industrial factories.

**Pressure Vessels and Storage Tanks:** Pressure vessels are storage containers for liquid or gas that are transported or transfused under high pressure such as gas or hot water storage tanks. Therefore, the production and assemble processes of pressure vessels require specialized engineering expertise. Customers generally require products that meet various international standards. The group is awarded with various international accreditation certificates such as ASME U Stamp certificate from The American Society of Mechanical Engineers (ASME) for the manufacture and assembly of unfired pressure vessels and National Board R certificate from the National Board of Boiler and Pressure Vessel Inspectors (NBIC), which are both worldwide recognized standards from the United States. In addition, the group is also capable of providing non-pressured tanks or storage tanks fabrication and assembly services, which are typically used to store liquid in the factories under normal conditions. Furthermore, the group extends its scope of services by covering the modification and maintenance of the pressure vessels and storage tanks according to clients’ orders.

**Structural Steel Fabrication:** The group provides structural steel fabrication services for clients in various heavy



industries such as the mining and energy industry. Steel structure fabrication processes involve cutting, bending, welding and assembling the steel parts into the structures of factories, buildings, or a section of a production system according to clients' designs. Finished works include beams and columns, girders, walkways and gratings. Generally, structural steel fabrication works are less sophisticated and smaller than modularization works. Finished structural steel fabrication works are usually assembled as supporting parts for modularization and parts fabrication works.

### **Power PlantEPC Contractor**



The group provides services as a power plant contractor with scope of work covering engineering, procurement and construction of power plant projects for power plant operators, emphasizing on renewable energy power plants. In delivering its services as a power plant contractor, the group will oversee designing engineering the blueprints of the power generation system, collaborating with the client on procuring manufacturing machineries and equipment from domestic and overseas suppliers, constructing the power plant and installing machineries and equipment, testing the electricity generation and distribution, and managing the power

plant projects until commissioned and commercially operational. Power plants serviced. The group is such as their Power Plant Trat Agricultural Cooperative, Trat Province and Solar Power Plant Bang Saphan Noi Agricultural Cooperative, Prachuap Khiri Khan Province.

### **Revenue Structure**

The revenue structure of the company and its subsidiaries can be divided into 2 categories:

- 1) Revenue from fabrication is categorized into 4 groups according to service types provided:
  - 1.1 Modularization
  - 1.2 Parts Fabrication
  - 1.3 Power Plant Contractor
  - 1.4 Others such as construction and installation
- 2) Other revenues include revenue from rental and service income, gains from foreign exchange rate, and interest income.



The revenue structure of the company and its subsidiaries between 2023-2025 is shown below in the table:

Revenue For the Year Ended 31 December	2023		2024		2025	
	MB	%	MB	%	MB	%
<b>Revenue from Fabrication Work</b>						
Modularization	319.64	53.58	-	-	-	-
Parts Fabrication	222.65	37.32	361.93	79.70	522.29	95.29
Others	4.98	0.83	-	-	11.32	2.07
<b>Total Revenue from Fabrication Work</b>	<b>547.28</b>	<b>91.73</b>	<b>361.93</b>	<b>79.70</b>	<b>533.61</b>	<b>97.36</b>
Other Revenue	49.32	8.27	92.17	20.30	14.47	2.64
<b>Total Revenue</b>	<b>596.60</b>	<b>100.00</b>	<b>454.10</b>	<b>100.00</b>	<b>548.08</b>	<b>100.00</b>

#### Revenue Classified by region

Revenue	2023		2024		2025	
	MB	%	MB	%	MB	%
Revenue from Domestic	531.24	89.04	451.80	99.49	383.34	69.94
Revenue from International	65.36	10.96	2.30	0.51	164.74	30.06
<b>Total Revenue</b>	<b>596.60</b>	<b>100</b>	<b>454.10</b>	<b>100</b>	<b>548.08</b>	<b>100</b>

#### Revenue classified by currency (THB Equivalent)

Currency	2023		2024		2025	
	MB	%	MB	%	MB	%
USD	201.53	33.78	1.47	0.33	19.26	3.51
THB	395.07	66.22	452.24	99.58	383.35	69.95
EURO	-	-	0.39	0.09	145.47	26.54
<b>Total</b>	<b>596.60</b>	<b>100</b>	<b>454.10</b>	<b>100</b>	<b>548.08</b>	<b>100</b>

#### Amount of purchases classified by currency (THB Equivalent)

Currency	2023		2024		2025	
	MB	%	MB	%	MB	%
USD	12.09	0.04	2.00	0.64	1.42	0.40
THB	267.09	88.21	312.00	99.36	355.24	99.54
Others	23.61	11.75	-	-	0.23	0.06
<b>Total</b>	<b>302.79</b>	<b>100</b>	<b>314.00</b>	<b>100</b>	<b>356.89</b>	<b>100.00</b>

## Details of revenue from fabrication work categorized by type of customer industry

	2023		2024		2025	
	MB	%	MB	%	MB	%
1. Power Plant	39.48	7.21	6.96	1.92	10.49	1.97
2. Oil and Gas	351.23	64.18	348.04	96.16	358.20	67.13
3. Mining	64.71	11.83	0.40	0.11	145.41	27.24
4. Engineering and Construction	86.88	15.87	0.68	0.19	0.47	0.09
5. Other Industries <sup>1</sup>	4.98	0.91	5.85	1.62	19.04	3.57
<b>Total</b>	<b>547.28</b>	<b>100</b>	<b>361.93</b>	<b>100</b>	<b>533.61</b>	<b>100</b>

*Remarks:*<sup>1</sup> Other industry includes Steel manufacturing, the dockyard industry, etc.

## Revenue structure details by region

	2023		2024		2025	
	MB	%	MB	%	MB	%
1. Revenue from overseas Clients						
1.1 Finland	-	-	0.40	0.11	145.48	27.26
1.2 United State of America	64.70	11.82	1.46	0.40	11.06	2.07
1.2 Others	0.66	0.12	-	-	8.21	1.54
<b>Total Revenue from Int. Clients</b>	<b>65.36</b>	<b>11.94</b>	<b>1.86</b>	<b>0.51</b>	<b>164.75</b>	<b>30.87</b>
2. Revenue from Domestic Clients	481.92	88.06	360.07	99.49	368.86	69.13
<b>Total Revenue from Fabrication</b>	<b>547.28</b>	<b>100</b>	<b>361.93</b>	<b>100</b>	<b>533.61</b>	<b>100</b>

## Quality Assurance Standards and Certificates Awarded

The company's policy aims to achieve customer satisfaction with quality products and services and a commitment towards a continuous development, the company has been improving production processes to meet the international standards and demands of both domestic and foreign clients. The group has been awarded numbers of international quality assurance certificates from renowned accreditation organizations.

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JIS



## ISO



## OUR CLIENT'S APPROVAL



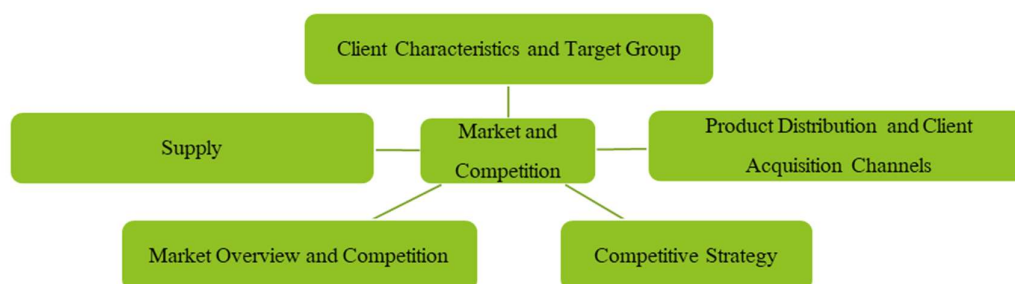
## Investment Promotion Certificates

The group was granted 3 SMEs investment promotion certificates from the Board of Investment for Small and Medium Enterprise. Best Tech's Sattahip Workshops and Yards and Chachoengsao Workshop each received an investment promotion certificate and in 2016, a subsidiary, namely BTI, was granted an additional investment promotion certificate for its operations in Chachoengsao and Chonburi areas. In 2018, Best Tech Industries Co., Ltd. transferred the investment promotion certificate to Best Tech.

For	Sattahip Workshops and Yards	Chachoengsao Workshop	Local Factories in Chachoengsao and Chonburi
<b>Promoter</b>	Best Tech (Sattahip Workshops and Yards)	Best Tech (Chachoengsao Workshop)	Best Tech
<b>Promotion Certificate issue date</b>	11 August 2011	11 August 2011	15 November 2018 (Received rights transfer from BTI according to promotion certificate number 59-0548-0-01-2-0 issued on 25 April 2016)
<b>Promotion Certificate number</b>	1996(5)/2554	1997(5)/2554	61-1345-1-01-2-2
<b>Types of businesses that are promoted</b>	Machinery manufacturing business, equipment and parts and manufacturing business of metal structures for construction work or industrial work (Fabrication Industry) or platform repair.		Production of metal structures for construction or industrial work (Fabrication Industry) and metal parts or platform repair
<b>Key benefits</b>	* Exemption of import duty on machinery approved by the BOI and must be imported within 11 February 2014		* Exemption of import duty on machinery approved by the BOI and must be imported within 25 October 2014
	* Exemption of corporate income tax for net profits derived from promoted operations for 8 years from the date of commencement of operating income.		
	* Dividends from promoted businesses that are exempt from corporate income tax exemption are not required to be calculated for income tax during the period that promoted persons are exempt from corporate tax.		
	* Exemption of import duty on raw and essential materials imported from abroad for use in manufacturing for export for 1 year from the date of first import.		
	* Exemption of import duty on items which promoted brings for re-export for 1 year from the date of first import		
	* Paid-up registered capital is not less than THB 80M.		
	* Thai nationals must hold shares totaling not less than 51.00 percent of the registered capital.		

For	Sattahip Workshops and Yards	Chachoengsao Workshop	Local Factories in Chachoengsao and Chonburi
Essence of condition	* Investment size (excluding cost of land and working capital) not more than THB 80M, but when including the whole business, there must be a net fixed asset or investment size (excluding cost of land and working capital) not exceeding THB 200 M.		* Investment size (excluding cost of land and working capital) not exceeding THB 1.0M.
			* Must be completed and ready to operate by 25 April 2019

## Market and Competition



### Client Characteristics and Target Group

There are mainly 2 groups of company clients: EPC contractors and project owners.

#### 1 EPC Contractors

EPC contractors are the providers of engineering, procurement and construction services for projects. This group consists of large firms with complete coverage of construction services, solid capital resources to undertake turn-key projects, and directly bids for project owners' large-scale heavy industry projects worldwide. When clients in this group win the project bidding, they usually divide the project into sub-projects and hire several more sub-contractors depending on the field of expertise of each sub-contractor. Generally, projects that are contracted to the company are heavy industry projects in foreign countries with the scale generally larger than the projects that the company is directly contracted from the project owners. EPC contractors that the company has collaborated with are such as Alstom Asia Pacific, Laing O'Rourke, Mitsubishi Heavy Industries, and Samsung Heavy Industries.

#### 2 Project Owners

The company provides product fabrication services for mostly project owners which are generally customers are companies that carry out investment and business expansion projects such as the construction of renewable energy plants, additional capacity increase projects, and production efficiency improvement projects. Project owners that the company has provided services for are such as Eastern Technical Engineering Pcl., Phu Bia Mining, and EGAT. These projects are usually smaller in size compared to those contracted with EPC contractors, due to the client's capacity to handle the size of the projects alone without the involvement of EPC contractors.

## Provision of products and services

### Production Facilities and Capacity

The group provides steel fabrication services through the Sattahip Workshops.

Facilities	Location	Area (SQ.M.)	Capacity <sup>1</sup> (Tons per Month)
Sattahip Workshops and Yards	Sattahip Naval Base, Sattahip, Chonburi Province	102,969	1,500 – 3,000

*Remarks:* <sup>1</sup> Production capacity varies according to each project type and specifications.

### Production Factors and Procurement

The group's key production factors are raw materials and labor, which can be as summarized as follows:

#### 1) Raw Materials

Source of Raw Materials	2023		2024		2025	
	MB	%	MB	%	MB	%
Domestic Suppliers	13.00	86.00	75.00	97.40	162.87	99.00
Overseas Suppliers	2.00	14.00	2.00	2.60	1.65	1.00
<b>Total</b>	<b>15.00</b>	<b>100.00</b>	<b>77.00</b>	<b>100.00</b>	<b>164.52</b>	<b>100.00</b>

The company utilizes various forms of high-grade steel as primary raw materials, including steel plates, structural steel, pipes, and fittings, all engineered to withstand the extreme operating conditions of heavy industry. Consequently, we maintain a strict policy of sourcing exclusively from reputable suppliers who comply with stringent international standards.

#### 2) Labor

Our steel fabrication operations require a substantial workforce, categorized by technical necessity. Core high-complexity processes are executed by a permanent team of skilled laborers and technicians, while non-complex components are managed via a temporary workforce. The company employs efficient labor management strategies, ensuring optimal staffing levels from the initial production planning stage. To date, there have been no material disruptions caused by labor shortages. We further diversify our human resource risk by engaging several reputable labor subcontractors.

### Assets used in business operations

Details as per Attachment 5

### Backlogs

As of December 31, 2025, the Company has ongoing projects with a total value of 62.98 million baht, consisting of module projects for petrochemical plants and overseas fertilizer export ports, and one domestic water storage tank project.

## **Product Distribution and Client Acquisition Channels**

The company's product distribution and client acquisition channels are classified as either 1) International Clients, and 2) Domestic Clients, as elaborated below:

### **International Clients**

The group uses pro-active marketing through direct contact to reach international client both EPC contractors and project owners. The group's sales and marketing team closely monitors the information and market update from various sources to keep updated to upcoming project bidding, including both new investment and existing expansion projects. Once the upcoming project for bidding is identified, the sales and marketing team together with the management executives will analyze the project feasibility and expected return of each project to select appropriate projects for further bidding proposal decisions.

The group has good relations with clients and the quality of its products and services that meet international standards. The group has been directly contracted by both returning and new clients that have been referred to us by our existing client. Projects that the group has been directly approached by international clients such as Roy Hills Project, a large iron ore mining project and Modular Crush & Screen Project in Australia, and Ban Houayxai Gold Project, a gold mining project in Laos PDR.

### **Domestic Clients**

The group's domestic distribution and client acquisition approach adopts the direct customer contact. The group's strengths in the domestic market lay in, among others, its expertise in piping system fabrication. The group has been continuously entrusted by EGAT and other private companies with piping system works. In addition, to extend and expand business opportunities, the company has worked with certain EPC contractors on the assessment of the feasibility and costs of projects to support the bidding proposals that the EPC contracts submit to project owners. Furthermore, such collaboration increases the opportunity of bidding success and, as a result, strengthens the company's long-term competitiveness.

## **Industrial Overview and Competition**

### **Business/Industry Outlook 2024–2026: Construction Contracting Business\***

Krungsri Research (Bank of Ayudhya Public Company Limited) has published an analytical report titled "Construction Contracting Business Outlook 2024–2026". The report summarizes that the construction contracting business is expected to grow in line with the overall construction investment value, which is projected to expand by 3.0–4.0% annually. Public sector construction value is forecast to grow by 3.5–4.0% per year, driven primarily by large-scale government infrastructure projects, particularly those related to the Eastern Economic Corridor (EEC). These developments align with the acceleration of the Thailand Logistics Development Action Plan (2023–2027). Meanwhile, private sector construction investment—including residential and commercial real estate—is expected to gradually recover, with annual growth projected at 3.0–3.5%, supported by improving purchasing power in line with economic conditions and progress in infrastructure investment.

However, growth constraints are likely to stem from high construction costs, particularly building materials, labor, and transportation, which are expected to remain elevated due to energy price trends. Additionally, climate change and the global push toward Net Zero emissions present significant challenges. Construction firms will need to adapt by investing in technology to reduce the use of wasteful construction materials and meet environmental targets.

### **Factors limiting business growth**

- The shortage of construction labor is a continuing impact from the COVID-19 crisis up to the present. Additionally, the construction sector has to compete for workers with other industries such as manufacturing and services (especially foreign labor), which may cause delays in some projects and negatively affect the income of construction contractors, particularly small- to medium-sized ones.



- Housing stock remains at a high level, while new supply continues to enter the market. This may result in the value of private sector investment in new residential construction projects tending to remain low.

*\* Source : Krungsri Research (Bank of Ayudhya Public Company Limited)*

### **Competitive Overview**

The market in which the Company operates is not limited to only domestic market, but also includes the global market where competitors are both operators in Thailand and other exporting countries. In addition, clients are also from various countries and industries. Such as oil industry, power plants, petrochemicals, oil refineries mining, etc. The environment within each industry and the overall economic condition of the country and the world. It will have an impact on the Company's business operations and growth. The Company plans to participate in bidding from both domestic and international markets and not only expand its customer base from existing products and services, but also seek investment in new businesses through joint ventures with other partners with expertise to create business opportunities and support each other

➤ **Domestic Market:** The domestic steel products and steel structure processing industry is highly competitive due to the presence of many large operators, both large companies listed on the Stock Exchange of Thailand and outside the Stock Exchange of Thailand. The competition will focus mainly on price and service quality.

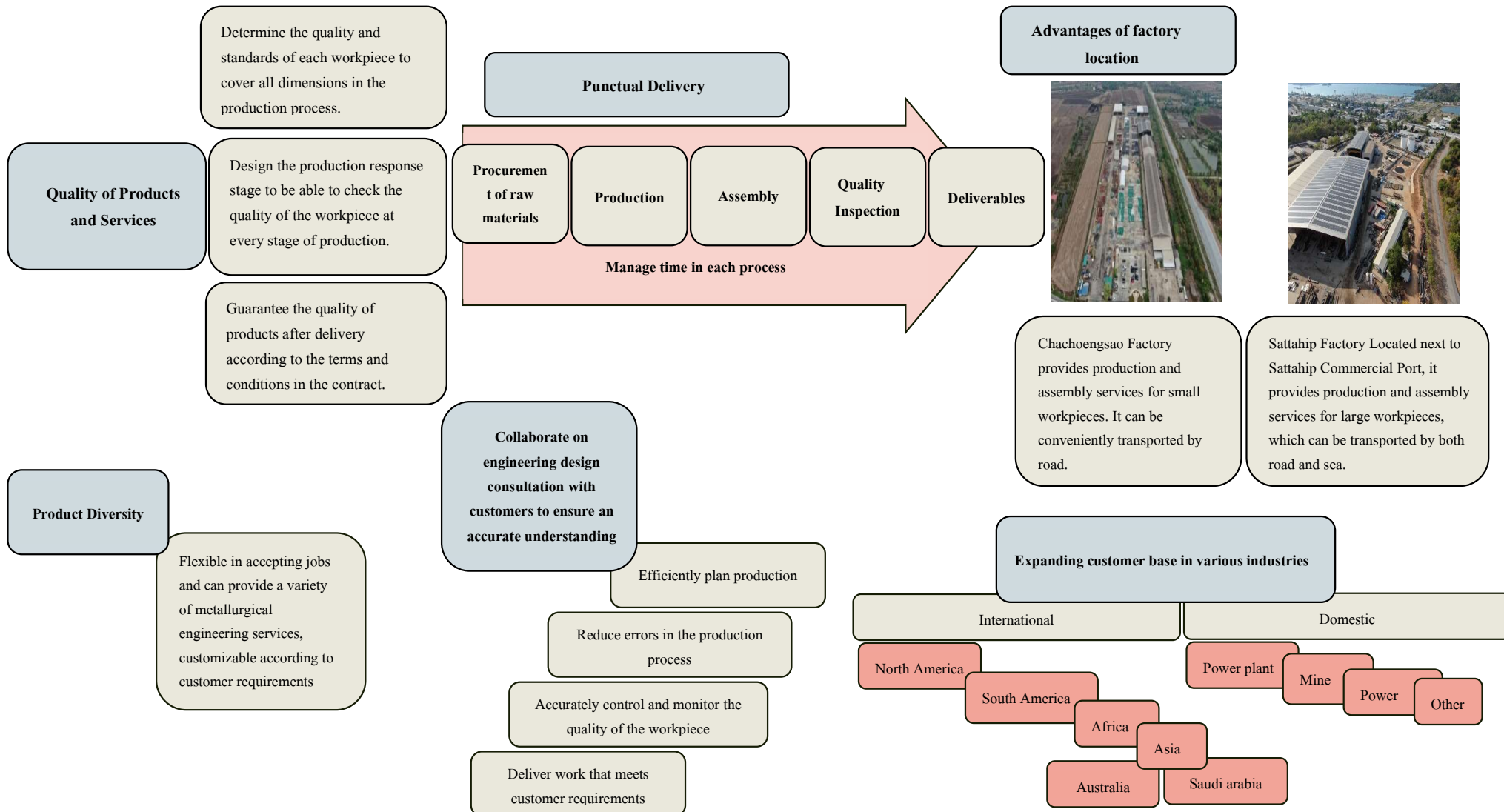
➤ **International Market:** Competition in the international market is competition among international steel fabricators, most of the exports mainly from Asia. China is the world's largest exporter. Thai steel fabricators are among the main fabrications with high competitiveness. As Thai fabricators have advantages in skilled labor, wages and not too far transport distance.

Currently, the Company has a production capacity of 2,500 – 4,000 tons per month. The overseas market is an important market where the Company has received many major projects, which the Company focuses on retaining the old customer base and expanding the new customer base in many countries that are expected to have potential and tend to invest in large-scale projects. The main countries where the Company has diversified its project operations include Australia, North America.

The demand for constructions that align with sustainability trends pressures contractors to compete by enhancing their construction capabilities to meet clients' requirements. Therefore, technology must be utilized to increase productivity and better manage the various challenges in running the business including building the ability to compete in construction bids. However, the adoption of technology also requires investment in equipment as well as the development of knowledge and workforce skills. These factors should be promoted and supported by the government, for example, setting standards for bidding on high-value public construction projects, reducing corporate income tax, and providing financial support to medium and small contractors who invest in related technology and software. Medium and small construction contractors are therefore likely to face various problems and obstacles that affect their business operations.

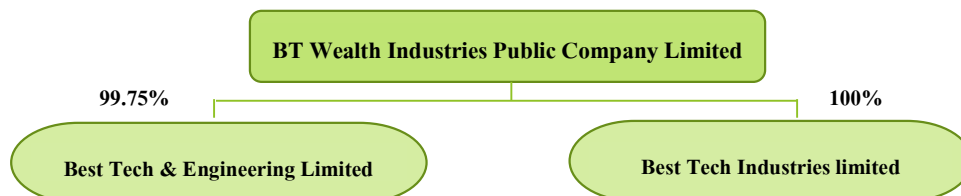
### **Competitive Strategy**

In the modularization and part fabrication service industry, clients emphasize their importance in work quality and punctual delivery. Generally, the key selection criteria used by both project owners and EPC contractors are reputations and track records of service providers, which in most cases outweigh the pricing. The reason is due to most projects are large in scale and high in value. Delays or defects of the construction will tremendously derail the employees' projects. Therefore, the group treats the quality of work and punctual delivery as a top priority. To sustain the long-term competitiveness, the group adopts the following competitive strategy and business policy:



## Shareholding structure of the Group

BTW is a holding company which has 2 subsidiaries, Best Tech is the core operating company of the Group, and Best Tech Industries Limited, without cross-holding shares in the Group of Companies.



The Company and its subsidiaries is in accordance with the relevant regulations with the notification of the Capital Market supervisory board on request for offering of newly issued shares and the notification of the Securities and Exchange Commission concerning the consideration of the size of the company with respect to the permission of holding company to offer new shares.

### **BT Wealth Industries Public Company Limited** Company registration number 0107558000431

Registered capital 565.50 million Baht: Common Shares 1,131 million shares, Par value 0.50 Baht per share

- Paid-up registered capital 378.00 million Baht: Common Shares 756 million shares
- Un-paid registered capital 187.50 million Baht: Common Shares 375 million shares.

Nature of Business: To become a holding company with Best Tech & Engineering Limited as the Core Company, which is engaged in the business of providing Steel Fabrication services according to customers' requirements and specifications.

Address 593/3 Soi Ramkhamhaeng 39 (Thepleela 1), Ramkhamhaeng Rd., Kwaeng Wangthonglang,  
Khet Wangthonglang, Bangkok Telephone: 66 2314 2151 – 2 Fax: 66 2319 7301 – 2

Website <https://www.btwealthindustries.com>

### **Best Tech & Engineering Limited**

Registered and paid-up capital 600 million Baht: Common Shares 6 million shares, Par value 100 Baht per share

Nature of Business Providing steel fabrication service

Address: Head Office 593/3 Soi Ramkhamhaeng 39 (Thepleela 1), Ramkhamhaeng Rd.,  
Kwaeng Wangthonglang, Khet Wangthonglang, Bangkok  
Telephone: 66 2314 2151 – 2 Fax: 66 2319 7301 – 2

Chachoengsao Office 10/4 Moo 10 Tambon Bangkwan, Amphoe Mueang, Chachoengsao 24000

Telephone: 66 38 090 793 – 95 Fax: 66 38 090 796

Sattahip Office 2002/1 Moo 2 Tambon Smaesarn, Sattahip, Chonburi 20180 Telephone: 66 33 047 167

Website <https://www.bteng.com>

### **Best Tech Industries Limited**

Registered Capital 100 million Baht: Common Shares 1 million shares, Par value 100 Baht per share

Paid-up Capital 25 million Baht, 25% of the registered capital

Nature of Business For expansion of the steel fabrication business

Address 593/3 Soi Ramkhamhaeng 39 (Thepleela 1), Ramkhamhaeng Rd., Kwang Wangthonglang,  
Khet Wangthonglang, Bangkok Telephone: 66 2314 2151 – 2 Fax: 66 2319 7301 – 2

As of 31 December 2025, total assets of the core operating business accounted for 60.95% of the total asset of the Company, details as follows:

Item	Unit	Separate financial statements
Total assets of Holding Company	Million Baht	602.37
<u>Less</u> Investment in other companies	Million Baht	0.00
<u>Less</u> Investments in associates	Million Baht	0.00
Total assets of the subsidiary operating the main business	Million Baht	367.14
The proportion of total assets of the subsidiary operating the main business to the total assets of Holding Company <sup>1</sup>	%	60.95

Remarks: <sup>1</sup> The proportion of total assets of the subsidiary operating the main business to the total assets of Holding Company = Total assets of the subsidiary operating main business / Total assets of the Holding Company

**A person who may have a conflict of interest who holds the shares in a subsidiary more than 10 percent of the shares with voting rights of the subsidiary.**

– None –

**Relationship with the major shareholders' business group**

– None –

**Shareholders' agreement regarding matters affecting the issuance and offering of securities or the management of the Company**

- None -

**Shareholders BTW :** List of the top 10 shareholders of the Company as of December 31, 2025

Major Shareholders	Number of Shares	Percentage of shares
1. Mr. Chotic Russamitinakornkul	168,900,000	22.34
2. Mrs. Siripond Satawin	93,623,900	12.38
3. Mr. Pavanan Satawin	39,000,000	5.16
4. Mr. Sarun Satawin	36,000,000	4.76
5. Ms. Araya Putthipongthorn	27,852,400	3.68
6. Mr. Chinnakhet Ketsuwan	22,000,000	2.91
7. Mr. Thanomsak Russamitinakornkul	20,000,000	2.65
8. Mr. Rujanan Satawin	19,200,000	2.54
9. Mr. Yuttasak Pornsopon	17,250,000	2.28
10. Ms. Pimsiri Mohprasit	12,000,000	1.59
<b>Total</b>	<b>455,826,300</b>	<b>60.29</b>

Remarks: % Shares of minor shareholders (% Free float) = 57.07%

**Shareholders Best Tech & Engineering Limited Shareholders ("Best Tech")**

As of 31 December 2025, Best Tech has total registered capital of 600 million Baht, divided into common shares of 6,000,000 shares at a par of 100 Baht. The shareholder list is as follows:

Name	Number of Shares	Percentage of shares
BT Wealth Industries Public Company Limited	5,985,010	99.75
Miss Oussanee Russamitinakornkul *	14,988	0.25
Mrs. Siripond Satawin*	1	0.00
Mr. Chotic Russamitinakornkul	1	0.00
<b>Total</b>	<b>6,000,000</b>	<b>100.00</b>

Remarks: \* Sister of Mr. Chotic Russamitinakornkul

## Issuance of other securities

- None -

## Dividend Policy

### Dividend Policy of The Company

The Company has a dividend pay-out policy at the rate of no less than 40% of its net profit based on the separate financial statements, after the deduction of legal reserve and other reserves (if any). In considering dividend payments, the Company considers cash flow, operating results, financial structure, investment plan, conditions and obligations that bind the Company, necessity and future needs, including the consistency of dividend payments.

The resolution of the Board on the dividend payments shall be proposed to the meeting of shareholders for approval. The exception applies to interim dividend payments to shareholders which can be approved by the Board given that the Company's net profit and cash flow are preliminary sufficient for the interim dividend payments. Such interim dividend payments shall be reported to shareholders at a subsequent meeting of shareholders.

Due to the separate financial statements for the fiscal year ended 31 December 2024, the Company has a net loss of Baht 39 million, the 2025 Annual General Meeting of Shareholders on April 22, 2025, has resolved to approve the omission of dividend payment for the year 2024 due to the loss.

Performance (Baht / Share)	2020	2021	2022	2023	2024
Annual Dividend	0.02	-	-	-	-
Interim Dividend	-	-	-	-	-
Net profit for the year from separate financial statements	0.06	(0.19)	0.05	(1.02)	(0.05)
Dividend payout ratio versus net profit (%)	33.33	-	-	-	-

### Dividend Policy of Subsidiaries

**Best Tech & Engineering Limited** has a dividend pay-out policy at the rate of no less than 40% of its net profit based on the financial statements after the deduction of legal reserve and other reserves (if any). The Board and/or shareholders of Best Tech consider dividend payment based on business conditions such as necessary investment plans, cash flow, operating results, financial structure, conditions and obligations that bind Best Tech, necessity, and future needs, to ensure the suitability of dividend payment.

**Other subsidiaries** Policy shall be decided by the board of director and/or shareholders of each considering performance, financial positions, business conditions, necessary investment plans, cash flow, operating results, financial structure, conditions, and obligations that bind the subsidiaries, necessity, and future needs.

The Management Policy of the Holding Company, annual dividend payment and interim dividend (if any) of subsidiaries must be approved by the Board of Directors Committee of the Holding Company before proceeding.

### Dividend payment of subsidiaries



The 2025 Annual General Meeting of Shareholders of Best Tech & Engineering Ltd. approval of the omission of 2024 annual dividend payment due to a loss of profit



The 2025 Annual General Meeting of Shareholders of Best Tech Industries Ltd. approval of the omission of 2024 annual dividend payment.

# 2

## RISK MANAGEMENT

### Risk Management Policy and Plan

The Company is fully aware of the rapid changes in the business environment, economic, political, technology etc. Such changes will affect the operations to achieve the company's goals. Therefore, to ensure that the Group has adequate risk management procedures to accommodate such changes. The company has set "Risk Management Policy" is as follows.

1. Risk management is a key strategic aim of the Company and a part of its annual business plan development process.
2. Each functional unit has the duty to identify and manage its own risks.
3. Employees at all levels are responsible for risk management and are expected to be aware of risks associated with their operations.
4. Processes for managing material risks must be established and risks must be controlled within an acceptable level in support of the group's attainment of its business objectives.
5. Risk management performance must be regularly examined, monitored, assessed, and reported.

The Company has its own Risk Management Committee which is chaired by an independent director and comprised of members being the Company's senior executives. This effectively contributes to the Risk Management Committee's insight into risks associated with the Company's business and its ability to make sound decisions and take a vigorous approach to risk management. The Risk Management Committee is responsible for screening and reviewing risks and make risk management recommendations to the Board of Directors.

The Risk Management Committee prioritizes risk management, ensuring the Company manages risks according to standards and covering aspects such as management oversight, internal and external risks, and regulatory compliance (GRC), in order to achieve effective risk management.

The Company has established a risk management working group to filter and assess risks before presenting them to the Risk Management Committee. The Company has prepared the risk and opportunity analysis rules to be used as a basis for considering the impact of both positive and negative risks that will occur on the company in terms of Image, Quality and Environmental systems, Operational process and Goals of the Company. There are 5 levels of risk determination ie very high, high, medium, low, very low. The criteria for determining the risk level in each area will vary as appropriate.

In 2023-2024, the Company has reduced the number of employees and restructured the organization, as a result, there is a shortage of key personnel in the Risk Management working group who are responsible for risk management. In 2025, personnel were recruited and appointed to the new Risk Management working group to align with the organizational structure, which involved staff transfers and rotations across various departments.

The risk management team has commenced its risk management work by reviewing and assessing the organization's risks that arose during the period of operational slowdown, identifying each risk issue, determining the extent to which each risk persists or continues to impact the Company's management. The assessed risks are then analyzed to develop action plans and measures to address and mitigate those risks, in preparation for the 2026 annual risk management plan.

Although comprehensive risk management has not yet been implemented across all aspects due to personnel constraints, the Company continues to conduct risk analysis and assessment regularly every year according to ISO standards, including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.



## **Risk Factors for the Company's Business Operation**

### **I. Business Operation / Production Risks**

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The Company's business operation risks are mainly resulted from those of Best Tech. These risks include the following:

#### **1) Risk of Revenue Fluctuation from Project-Based Operation**

Risk characteristics Best Tech's revenue was mainly from parts fabrication, modularization and power plant EPC which were awarded by customers via project biddings. The revenue depended on the number of projects awarded to Best Tech, project values and project progresses achieved for the operation period.

Impact

1. If the number of projects available for bidding in the market significantly drops or Best Tech is not continuously awarded with new projects, this will result in the risk of income that lacks continuity and fluctuates in earnings.
2. The type of work that can be auctioned at different times can also have an impact on BestTech's performance because each type of job has a different gross profit margin.

Solution

1. Focus on preparing for the auction and use a proactive strategy to find customers and research. Stay up to date with industry news to expand the customer base and create opportunities to bid for new projects in the industry.
2. Focus on maintaining and developing competitiveness by managing production costs and increasing production efficiency, as well as delivering work on time.

#### **2) Risk of Customer Concentration**

Risk characteristics The proportion of revenue from steel structure services is mainly for customers in the oil and gas industry, power plants and mine.

Impact Dependence on certain customer groups makes revenue uncertain.

Solution With the nature of the customer-made manufacturing business and the production potential of the group companies that have no restrictions on accepting jobs. The Company can provide works and services to diverse projects and industries which are not limited to only mining or power plant projects. In the future, if the heavy industries in other regions have stronger growth, BestTech will diversify its customer base into such industries to avoid over-dependency on any particular industry. The company has experiences in delivering manufacturing services to customers in various industries such as mining, energy, power plant and petrochemical industries and in different countries such as Australia, Laos PDR, Singapore, Papua New Guinea, United States of America and Canada and the Company is focusing on the domestic market.

#### **3) Risk of Dependency on Large Project**

Risk characteristics Modularization works which were the major source of revenue of Best Tech. Each year, the largest project generally accounted for a very high proportion of Best Tech's total revenue. For example, the revenue from Thailoil projects is high concentration of income. Such concentration in the revenue source exposes Best Tech to the risk of dependency on large projects. The dependency on large project is commonly seen in the steel fabrication business.

Impact Revenue will be uncertain and may decrease without large project customers.

Solution Consider the client's qualifications before every job acceptance both background checks, financial status, and customer credibility. Most of the company's customers, both EPC contractors and project owners, are global companies that have long experience in large-scale projects or mining and energy industries and possess strong financial position.

#### 4) Risk of Project Cost Overrun

Risk characteristics The Company's revenue is primarily project-based and the revenue of each project depends on the contractual price agreed with a customer. There are two potential causes of cost overrun: 1) Failure to control costs within the budget, and 2) Calculation or budgeting deviates from actual production cost.

Impact Losses from project operations

##### 4.1 Calculation or budgeting deviates from actual production cost

The cost budgeting for the project bidding price assessment begins with the analysis of detailed drawings received from customers to identify the types and quantity of raw materials needed and the man-hour requirements of each project. Then, updated price lists of raw materials will be solicited from suppliers, including the labor wage information from labor agents. The information will be consolidated to support the cost budgeting and the prices to be quoted to customers. After service agreements with customers have been signed, shop drawings will be made.

Solution Review the cost budget to verify its accuracy by comparing new information gained from the detailed analysis of drawings with the information on which the cost budgeting is originally based. If there are differences that have material impact on costs, Best Tech will inform customers and re-negotiate contractual prices.

##### 4.2 Failure to Control Costs within the Budget

Major costs of Best Tech are labor cost and raw material costs.

###### ■ Labor Cost

Risk characteristics Labor cost is considered a major production cost. Labor costs may increase if the actual number of labor hours exceeds the budgeted amount. This can be caused by either external factors that are beyond control or internal factors such as the company's management, etc.

###### Solution

1. Most of the labor workers are daily workers and their wages are fixed according to the contracts made with each project's labor agents. Therefore, the risk that the labor cost per unit will exceed the budgeted amount is low.
2. The labor cost may exceed the budget if the actual number of manhours was higher than budgeted. These include rainy weather, delayed delivery of raw materials, etc. The Company has established measures to reduce risks, such as increasing the roof area of the main production area.
3. Production Site Management. The processing and assembly of large groups of workpieces is a task that requires space, while the size of the production area is limited and each area is suitable for different production. Therefore, the Company plans to use the space taking into account the size of the project in order to increase production efficiency and reduce the risk of delays resulting in higher labor costs.

###### ■ Raw Material Cost

Risk characteristics The cost of steel may be higher than the budget for two reasons: the increase in the price of steel per unit and the consumption of steel in production higher than the budget.

###### Solution

1. Normally, the Company enters into a steel purchase contract from the distributor with the total tonnage required for the project as soon as the information on all the raw materials required for production is known. Therefore, the risk of raw material costs increasing due to the increase in the unit cost of steel is higher than the budget, so the probability of occurrence is relatively low.

2. The risk of consuming more steel in production than budgeted may be due to errors in planning the use of steel raw materials or inefficiencies in the steel cutting process or it may be caused by faulty assembly, the quality is not up to the design, so an additional amount of steel is needed to correct the workpiece.

The Company has an effective control and monitoring system for the consumption of steel raw materials. There is a comparison between the amount of steel actually withdrawn and the amount of steel used according to the production plan at the end of each day so that the difference can be quickly checked and the efficiency of raw material use can be increased.

3. To avoid errors that will cause an unplanned need for additional raw materials, The Company adopts a stringent quality control system and assigns its quality control team to conduct a quality inspection, in which a customer's quality control team occasionally joins, on all important steps of production processes. This helps minimize defective works and the risk of over-budget usage of raw materials.

## **5) Risk of Labor Shortage**

Risk characteristics Parts fabrication and modularization works are labor-intensive. Best Tech opts to hire temporary workers with short-term employment contracts according to the length of each project because Best Tech's manpower needs, in terms of headcount and skills, constantly shift according to the nature and progress of its projects.

As Best Tech's works are labor-intensive and most of its workers are temporary workers who will be newly recruited upon a new large-scale project is awarded to Best Tech. Typically, Best Tech has only 1-2 months for the worker recruitment process after a service agreement is signed, hence the risk of labor shortage as Best Tech may be unable to recruit adequate manpower required for completing the works within the deadline.

Impact Operation may be delayed. The cost of labor per unit increases due to overtime pay to compensate for the shortage of workers, and penalties may also be paid for late delivery of work to customers.

### Solution

1. Good labor planning
2. Recruit's workers through several labor agents to avoid dependency on a single labor agent.
3. Build good relationships with labor suppliers by taking good care and treating employees, including paying on time.

The Company has never experienced a significant shortage of workers before. It has received good treatment from labor suppliers and has always received a quick response in procuring labor as requested.

## **6) Risk of Price Fluctuation of Steel which is Major Raw Material**

Risk characteristics Steel is a major raw material of Best Tech and there are two types of steel the Best Tech uses, i.e., steel plate and structural steel. The prices of both steel products correlate with the prices of hot rolled coil in the global market because steel plate and structural steel are made from hot rolled coil. Steel cost is positively correlated with the global steel prices while the steel price per unit in service agreements made with customers is specified as a fixed rate.

Impact The increase in steel prices in the global market, as a result, there is a risk of an increase in raw material costs, which may have a negative impact on the Company's gross profit margin and operating results.

Solution Set up a policy of ordering all tons of steel required for production with the distributor as soon as possible, which generally takes about 1-2 months after agreeing to a contract with the customer. To know the exact unit cost of steel used and to limit the period during which the company will be exposed to fluctuations in the price of steel raw materials as short as possible. This is the period after agreeing to the contract with the customer until the time of ordering steel raw materials from the distributor only because after signing a contract with a distributor.

The risk of steel price fluctuations is passed on to all distributors. Therefore, the Company's steel purchase policy as mentioned above has significantly reduced the risk that the Company will have a high increase in raw material costs due to fluctuations in steel prices.

**7) Risk of Non-Renewal or Termination of Land Lease Agreement of Sattahip Workshops and Yards**

Risk characteristics The Company has 2 factories, Chachoengsao Factory, which the Company owns the land. Most of the area is used for parts fabrication work. Sattahip Workshops and Yards is located within Sattahip port's premises in Chonburi province which are leased from the Sattahip Commercial Port of the Royal Thai Navy. The land lease agreement of Sattahip Workshops and Yards must be renewed on an annual basis and it is difficult to find a factory location which is in proximity of deep-sea ports which are limited in number.

Impact If the lease agreement of Best Tech for the premises within the Sattahip Commercial Port of the Royal Thai Navy is not renewed, either partially or entirely, or is prematurely terminated, the size of production yards will be diminished and Best Tech may experience difficulties in transporting large-sized works via road to the port. Consequently, Best Tech may lose its modularization customers which are major source of Best Tech's revenue and may incur higher logistic costs from the road transport of works to farther ports. These factors can affect Best Tech's long-term competitiveness.

Solution Since 2008 when the lease agreement was originally made until today, Best Tech has never experienced any problems in renewing the lease agreement. In addition, Best Tech successfully negotiated for the continuously expanding of leased area. Best Tech has always been a good tenant, strictly complied with the terms and conditions of the lease agreement, and continuously provided support for activities of the Sattahip Commercial Port of the Royal Thai Navy. The past records of the Sattahip Commercial Port of the Royal Thai Navy's lease agreements show that there are very few changes of tenants if the tenants duly comply with applicable terms and conditions and make punctual payment of lease fees. Therefore, Best Tech is confident that the lease agreement with the Sattahip Commercial Port of the Royal Thai Navy will be continuously renewed.

## **II. Financial Risk**

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**1) Risk of Expiry of Tax Benefits from Investment Promotion Certificates**

Risk characteristics The Company is entitled to privileges under the SME investment promotion program and one of these privileges is an 8-year exemption from corporate income tax on a net profit from businesses under the investment promotion program. The period of 8 years starts from the date the businesses earn revenue from their operations and the investment certificates of the Chachoengsao and Sattahip Workshops and Yards, the Workshop expired on 2 May 2019 and 3 April 2020, respectively.

Impact Do not receive tax incentives under the Investment Promotion Card.

Solution To handle the expiry of the tax benefits, the group, by Best Tech Industries Limited ("BTI") has filed an investment promotion certificate application and is granted the investment promotion certificate no. 59-0548-0-01-2-0 for the Sattahip Workshops and Yards and the Chachoengsao Workshop to promote investment in the business of manufacturing of structures used for construction or industrial projects, such as steel structures, vessels and piping spools, including material parts, such as grating within the quota of approximately 20,000 tons per years. The corporate income tax on the net profit from the entitled business is exempted for 8 years. On 10 September 2018, The Board of Investment Office (BOI) approved BTI to transfer the certificate no. 59-0548-0-01-2-0 to Best Tech and Best Tech received that certificate on 12 November 2018. The remaining rights and benefits will expire in April 2027.

## 2) Foreign Exchange Risk

Risk characteristics The Company has fabrication service income from various projects in abroad, resulting in revenue in foreign currency, where the fluctuation of foreign currency against the Thai Baht will significantly affect the Company's operating results and operating profit.

Solution

1. The Company has a policy to hedge foreign exchange risks by using natural hedges arising from offset between income and expenses in foreign currencies.
2. Sets the price specified in the contract with the customer to cover the risk of exchange rate fluctuations to a certain extent.
3. Set up appropriate policies to enter into foreign exchange sales contracts in advance regularly.
4. Get a job in the country and receive more income in baht.

## 3) Risk of liquidity shortage.

Risk characteristics Due to the Company's financial obligations from borrowing from financial institutions, trade creditors, not getting a new project, including delays in receiving payments from customers during certain periods. As a result, the Company's liquidity management is difficult. The Company lacked liquidity at certain stages, resulting in delayed debt repayment.

Solution The Company is in the process of debt management by change marketing strategy, cost / expense management and control by reducing the leased space of the factory, sell idle machine tools, reduce the number of employees and workers in line with the project tasks received and negotiate to arrange debt repayment with the creditor.

## 4) Risk from material uncertainty related to going concern

Risk characteristics The global and domestic economic downturn has resulted in a slowdown of investment in an industrial sector. This situation has significantly affected the Group's financial position, operating results and cash flows.

Solution The management is in the process of implementing various measures to modify business plans, seek additional sources of funds, negotiate with a business partnership and a financial institution to extend debt payment settlement period, roll-forward new promissory notes to replace former promissory notes and reduce expenses to manage the Group's liquidity and its cash flows. Therefore, the management believes that the Group will be able to continue as a going concern from above procedures. The financial statements have been prepared under the going concern basis.

However, the above-mentioned situation indicates that a material uncertainty exists that may cast substantial doubt on the Group's ability to continue as a going concern. The success of business plans depends on the favorable outcome of negotiations with the business partner, the financial institution, the roll-forward of new promissory notes to replace former promissory notes, the identification of new source of funds, and the effective implementation of operational improvements.

## III. Management Risk

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### Risk of shortage of personnel at the management level

The Company lacks personnel to support succession for key positions within the group, resulting in inefficient management.

Solution The solution is in the process of being urgently sought.

#### **IV. Investment Risk of Securities Holder**

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Risks that may affect shareholders' investment:

1. **Related Industry and Economic Conditions.** Currently, the economy both domestically and internationally has been slowing down significantly for several consecutive years, there is no investment in major projects, it will directly affect the Company's revenue and operating results and may affect the price of securities in the market.
2. **The Company's operating results.** Due to the Company's large accumulated losses may affect the dividend payment, the Company's dividend payout rate may not be in accordance with the policy set or unable to pay.

#### **V. Investment Risk of Foreign Securities**

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- none -



# 3 Driving business for sustainability

## Policy and overview

The Company aims to operate and create sustainable business growth under the principles of good corporate governance and optimum benefits for the shareholders taking into consideration the impact on stakeholders social and environment To accomplish such aspiration, the Board's Meeting established policies on Corporate Sustainability Management Policy such as Sustainability and Strategy Policy, Corporate Social Responsibility Policy, Anti-corruption Policy and Quality and Environmental Policy, which have been communicated to employees of all companies in the group for acknowledgement and strict compliance. The company's sustainability report will be prepared in accordance with the SET's Sustainability Reporting Guide. The overview of policies and practices is as follows: (see the full policy and guidelines:

<https://www.btwealthindustries.com/th/sustainability/cg>)

### Sustainability Policy and Strategy

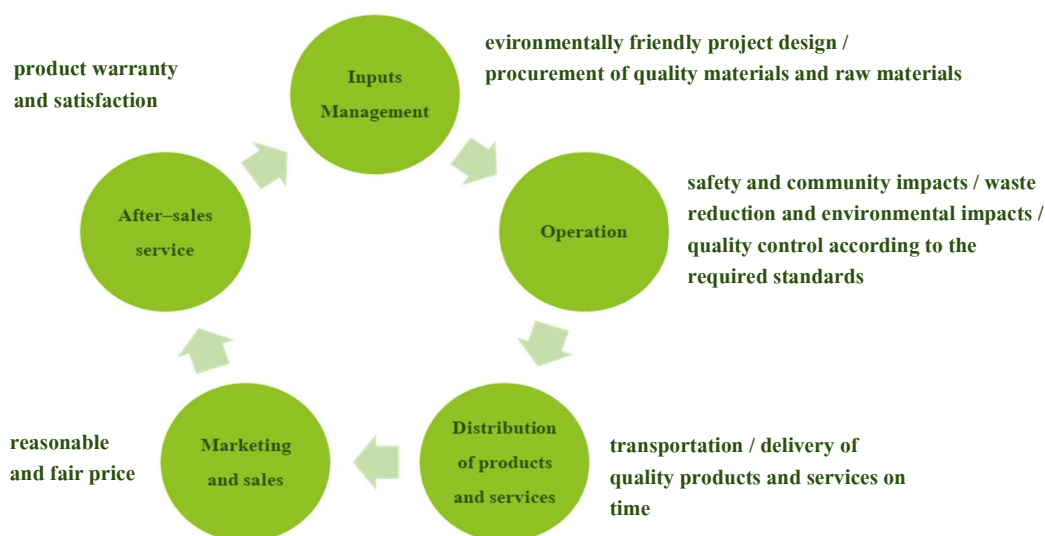
The Group of BT Wealth Industries Public Company Limited (Company) recognize and focus on sustainable business operations under the motto "Produce good quality products, join forces to maintain the environment", focusing on conducting business ethically and good governance principles in conjunction with responsibility to all stakeholders. Therefore, this "Sustainability Policy and Strategy" has been established so that all parties are informed and in accordance with the Company's intentions. The framework and guidelines set out in various areas as follows:

<b>Business</b>	Seek investment in projects with a decent return on investment and continuity of income to create opportunities and expand business. Focus on creating value added, international certification and recognition to long-term businesses in both products goods and services. Develop and promote new corporate innovations and technologies as a business strategy to create value-added and long-term corporate growth.
<b>Social and Environmental</b>	Contribute to community development, society and reciprocity. Promote the cost-effective use of resources, be environmentally friendly and good occupational health and safety management system comply with the law, applicable regulations, and international standards.
<b>Stakeholders</b>	Maintain the benefits of all stakeholders in a balanced and equitable. Compete fairly, manage, and develop comply with applicable laws, regulations and human rights principles.
<b>Corporate Governance</b>	Follow good corporate governance principles. Conduct business operation with ethically, anti-corruption and have a risk management that covers the value chain of the organization to ensure continuity of business operations by contributes to the highest common value in all aspects.

## Managing stakeholder impacts in the business value chain.

### Company's Value Chain

The Company is a metal processing business that covers two main markets: metal fabrication and installation on site as traditional parts (examples of products that the company produces are steel structures, piping systems, liquid receiving tanks, pressure vessels, etc.). Which are used for various industries that are important to the economy such as power plants, petrochemical plants Water distillation plant in renewable energy power plant. And metal fabrication and installation of large modules, enabling customers to serve both domestic and international customers, therefore contributing to the economic growth of the country. The Company also has a large factory area in the Sattahip Port area making it able to support large-scale production and assembly and convenient for transportation as well.



### Stakeholders of the Company

Stakeholders	Stakeholder Expectations	Meeting Expectations
Customers	Quality products, meet the requirements and reasonable prices. Timely delivery	Control the quality of products and services to meet the standards, reduce wastage in the production process.
Partners	The trading system is accurate and effective. There is fairness and equality to all trade partners.	<ul style="list-style-type: none"> <li>* Develop an efficient trading system.</li> <li>* Adhere to the principle of equitable treatment and fairness to all trade partners. Dealing with business partners is a fair reward for both parties.</li> </ul>
Competitors	There is a competition that is honest and ethical.	Treat competitors under the law and good commercial ethics.
creditor	Receive full and punctual repayment.	<ul style="list-style-type: none"> <li>* Abide by the conditions and contracts made with creditors</li> <li>* Pay the debt completely and on time.</li> <li>* Use the borrowed money for the purpose of borrowing.</li> </ul>
Society, Communities and Environment	Contribute to society and help them develop better. The production process does not affect the environment.	<ul style="list-style-type: none"> <li>* Organize activities to help society and the community as appropriate.</li> <li>* Comply with Environmental Laws by adhering to the principles of compliance with environmental management standards.</li> </ul>
Employees	Safe in operation and have stability and career advancement.	Uphold Human Rights, Labor Laws and promote learning and development.
Shareholders	Good return on investment	Dividend

## **Sustainability management in the environmental dimension**

### **Policies and guidelines**

The company complies with environmental management standards (ISO 14001: 2015) by promoting and encouraging employees to realize the importance of conserving the environment, prevention of pollution from company activities that may affect the environment of the organization and community and requires strict compliance with environmental laws. The Company has applied a management system for quality standards and environmental management in its operations, this makes it possible to develop operational procedures that reduce the impact on the environment as well. As well as establishing a quality and environment policy (See full text : [www.btwealthindustries.com/en/sustainability/cg](http://www.btwealthindustries.com/en/sustainability/cg)) by implementing the quality management system ISO 9001: 2015 and environmental management ISO 14001: 2015 under the motto **"Produce good quality products, join hands to preserve the environment"** with an emphasis on practice protection and promotion to achieve the main goal of managing product quality standards and manage the environment in accordance with the environment of the organization, community and environmental laws at the same time.

### **Environmental performance**

The group controls pollution that may occur throughout the production process, such as painting is done in closed areas. The canvas is stretched to prevent the spread of air pollution that may occur. The group coordinates with the provincial industry office to organize activities with the community. There are public relations to the communities surrounding the factory to know how the company is operating. The Company conducts an annual environmental inspection of the factory on 12 December 2025.

The company has set environmental performance targets to ensure that there are no environmental complaints. In the year 2025, the Company has no disputes or lawsuits related to environmental impact.

### **❖ Greenhouse Gas Management**

The Company recognizes that climate change poses a significant threat to our planet. The Company drives its willingness to help build a low-carbon society. Therefore, we consider the implementation of mitigation and adaptation measures by reducing greenhouse gas emissions and integrating climate-related risks and opportunities into a holistic approach. The Company has taken steps to measure and monitor its greenhouse gas emissions strategize to set reduction targets and develop measures to reduce greenhouse gas emissions.

In 2023, Best Tech & Engineering Ltd., a subsidiary that is the core of the Group, has established the "Greenhouse Gas Management Policy" and appointed a working team. The objective is to promote and develop personnel at all levels of the Company to have access to information resources. It is used as a guideline for the preparation of reports and verification of greenhouse gas management systems that the Company has prepared since 2021.

However, in 2023 - 2025, the Company's performance did not meet the target due to the overall sluggish economic environment, resulting in fewer new job openings. As a result, the revenue did not meet the target, and the Company began to run out of liquidity. Therefore, the Company did not hire external auditors as it did in 2021 and 2022 due to the relatively high cost. The Company is trying to control expenses so that it can continue to operate its business. Therefore, in 2023, the Company does not hire external auditors as it did in 2021 and 2022 due to the relatively high cost. However, the Company has collected data and calculated greenhouse gas emissions according to specified criteria by the person in charge of the Company to ensure continuity of data. If the Company's financial situation improves, will arrange for verification by external agencies.

### Greenhouse Gas Management System

To reduce carbon emissions and reduce environmental impacts, the Company has embarked on developing a carbon management plan, including monitoring, reporting, and monitoring (MRV), greenhouse gas emission reduction projects and awareness and technical training.

#### 1. Reporting greenhouse gas emissions:

The Company monitors the plant's energy consumption and makes greenhouse gas emissions plans in scope 1 and scope 2, aiming to improve energy reports and plant emissions accounts every year. It also combines the energy management system, which is controlled by the Department of Alternative Energy Development and Conservation (DEDE), into the process of establishing a list of greenhouse gas emissions to ensure accuracy in the company's data collection process.

#### Greenhouse gas emissions efficiency

The plant's greenhouse gas emissions are planned according to the guidelines for preparing greenhouse gas emissions reports for listed companies, The Securities and Exchange Commission (SEC) and the Greenhouse Gas Management Organization (PUBLIC ORGANIZATION) and GHG Protocol, that are internationally recognized. 2025 Greenhouse Gas Emissions as table

Greenhouse gas emissions	source	Greenhouse gas emissions (tonnes CO2 equivalent)	
		2024	2025
Scope 1	All direct GHG emissions, including the Company's vehicles and fixed sources, in production facilities owned and controlled by the Company.	257.12	432.77
Scope 2	Indirect greenhouse gas emissions from the use of electricity purchased from producers.	582.08	633.29
Scope 1+ 2		839.20	1,066.06

*Remark: The 2023-2025, data is based on the Company's calculations without verification by authorized auditors*

In 2025, the Company's plants had direct greenhouse gas emissions (scope 1 emissions) 432.77 tCO<sub>2</sub>e, representing CO<sub>2</sub>e 40.59% of plants greenhouse gas emissions, while indirect greenhouse gas emissions (scope 2 emissions) 633.29 tCO<sub>2</sub>e is represented as CO<sub>2</sub>e 59.41% of plants greenhouse gas emissions. In 2025, greenhouse gas emissions decreased from 2024 due to the company's decreased production activities, due to the company's reduced production activity, production and the use of oil and fuel of vehicles in the company's activities decreased from the previous year.

*Note: Greenhouse gas emissions cover only Sattahip and Chachoengsao Plant production lines, excluded at Bangkok Head Office and subsidiaries (Besttech Industries). It is in the process of collecting data and revealing it in the future.*

#### Greenhouse gas emissions by production line (tonnes CO2 equivalent)

Greenhouse gas emissions	source	Sattahip		Chachoengsao	
		2024	2025	2024	2025
Scope 1	All direct GHG emissions, including the Company's vehicles and fixed sources, in production facilities owned and controlled by the Company, such as the use of fuel in backup generators, use of carbon dioxide (CO <sub>2</sub> ) in the production process	202.07	431.72	55.05	1.05
Scope 2	Indirect greenhouse gas emissions from the use of electricity purchased from the manufacturer.	494.42	580.32	87.66	52.97
Scope 1 + 2		696.49	1,012.04	142.71	54.02

## 2. Greenhouse Gas Emission Reduction Program

The Company takes it very seriously to finding ways to continuously reduce greenhouse gas emissions scope 1 and scope 2 directly or indirectly. Under the control operation, most of the Company's greenhouse gas emissions come from the production process, air conditioning and lighting. Therefore, the Company's energy reduction strategy is focus on reducing volume usage the basic energy of existing systems and switch to renewable energy sources that can reduce the company's energy consumption. In 2025, the cost of electricity saved from solar was 846.11 KWH, or 506.48 Mtco2e.

## 3. Cognition and technical training:

In response to the organization's environmental policies, The Company is committed to providing more knowledge and understanding of greenhouse gas emission management to its employees by regularly implementing training programs and sharing knowledge for employees. The Company strongly believes in raising firm awareness as well as providing its personnel with more comprehensive environmental capabilities. This will strengthen the management of long-term climate change.

**Summary of Self Consumption Solar Roof: January – December 2025**

	Chachoengsao Plant		Sattahip		Total	
Electricity cost per unit	4.08	Baht	7.35	Baht		
Electricity bill in 2025	90,005	KWH	1,740,103	KWH	1,830,108	KWH
	367,222	Baht	12,789,758	Baht	13,156,980	Baht
<b>Electricity savings from Solar</b>	40,372	KWH	805,733	KWH	846,106	KWH
	164,720	Baht	5,922,139	Baht	6,086,859	Baht
2025 CO2 emissions	53,877	Ton	1,041,626	Ton	1,095,503	Ton
<b>Reducing CO2 Emissions from Solar Systems</b>	24,167	Ton	482,312	Ton	506,479	Ton

## ❖ **Energy management**

To show the intention and determination to take action on energy conservation, the Company Company has complied with the Energy Conservation Promotion Act B.E. 2535 (1992). as follows:

- Appoint a working group on energy management by defining powers, duties and responsibilities.
- Implement energy conservation goals and submit an annual energy management report performed in compliance with the Ministerial Regulations, prescribing standards, criteria and methods for energy management in controlled factories and buildings, B.E. 2552 of the control factories of Best Tech & Engineering Ltd. -ID: 24103-0020 / TSIC-ID 25121-1004)) for the Department of Alternative Energy Development and Efficiency to examine and certify. However, since electricity usage in 2025 did not meet the energy conservation standards, we requested a relaxation to carry out energy conservation activities with the Department of Energy Conservation (DEC) at the beginning of 2025. The results of the initial energy conservation of the submitted can be summarized as follows:

	Reducing percentage of the original used energy.	
	Target energy conservation plan *	Actual energy conservation effect
Chachoengsao plant	1.00	0
Sattahip plant	1.00	0

*\* Set up goals according to the ISO 14001 environmental management goals.*

- Establish an energy conservation policy according to the energy conservation objectives and goals which corresponds to the status of energy consumption and is suitable for the factory.
- Best Tech has measures to make the most of the current system and operate it continuously by using some energy from the solar roof of the two plants, changing the lamp from a high-energy lamp to a more energy-efficient lamp, use of Solar Cell LED lamp 60W, reduce the hours of use of light bulbs by using Photo Switch and air conditioner condenser cleaning.
- Evaluate the energy conservation potential of the plant divided into 3 levels: Enterprise-level assessment, product-level assessment and machinery / equipment level assessment with energy conservation goals and plans set a reduced percentage of the original amount of energy used by setting goals according to the environmental management goal ISO 14001.
- Monitoring and evaluation of energy management by appointing an Internal Energy Management Auditor.
- Review, analyze and correct energy management shortcomings as recommended by the Internal Energy Management Auditor.
- Arrange schedules and training courses on energy conservation for employees.
- The Company has prepared a manual on energy saving in the office to raise awareness about the use of valuable resources.
- Generate electricity from solar cells for use in the company's production process.

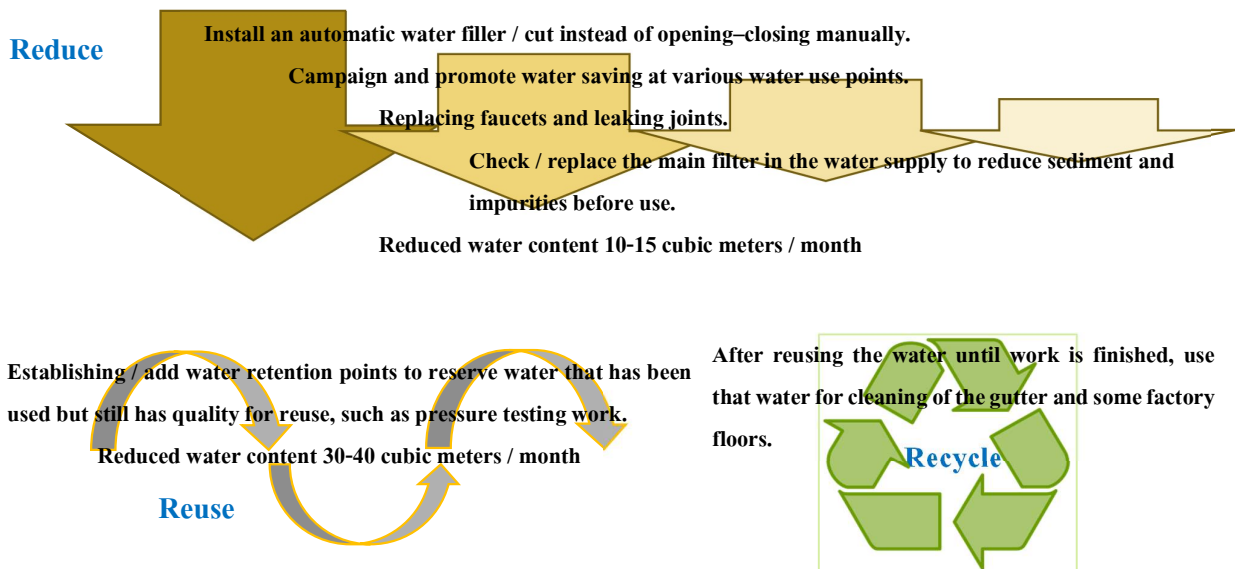


*Post an announcement board to disseminate the energy conservation policy for employees in the factory to acknowledge and implement.*



## ❖ Management of water

- Set goals for water management by aiming to reduce water usage by at least 1.25% (proportionate to the number of employees) compared to the water usage rates over the past three years.
- Provide cooperation in providing information on industrial water use under The Water Management System Development Project to increase the efficiency of industrial water use in the Eastern Economic Corridor, EEC.
- Approximately 95% of the main water source used by the Company comes from tap water, while the other 5% comes from recycled water and reuse.
- Manage water to improve water use efficiency by using 3R measures:



	2566	2567	2568
Potable water or water from other organizations usage (cubic meters)	36,889	12,006	11,975
Volume of wastewater discharged onto the ground (cubic meters)	4,481	3,360	2,994

- The wastewater treatment system in the factory is a system through a grease trap. Setting the period and person responsible for cleaning and then flows into the local seepage pond. It is a continuous treatment by means of daily aeration and discharge, with prevention and control by measuring the quality of wastewater before releasing it to the outside at least once a year.

Summary of the work of wastewater treatment systems submitted to the Department of Pollution Control, Ministry of Natural Resources and Environment, which is in compliance with the National Environmental Quality Promotion and Preservation Act B.E. 2535 (1992).

Well-treated wells: Wastewater treatment capacity 15,680 bb/day or 5.72 million bb/year.

Water content is used in all activities of pollution sources: 3,360 cubic meters/year.

Wastewater entering the wastewater treatment system: 2,688 cubic meters/year.

#### ❖ **Management of waste and pollution**

- Establish regulations for waste disposal to regulate the management of all kinds of factory wastes that affect the environment to comply with applicable laws and regulations such as the Cleanliness and Order of the City Act B.E. 2535 (1992) and announcement of the Ministry of Interior on solid management B.E. 2560 (2017).
- Perform 5S activities all departments monthly and a Big Cleaning Day activity 1 day per month.
- Hire a third-party company that provides a license to supply/collect hazardous waste in accordance with the announcement of the Ministry of Industry to be the operator of sewage disposal removing the waste material outside the factory area including waste contaminated with toxic waste such as paint residue, electronic waste, used oil, scrap, etc. by following up and supervising to comply with the Notification of the Ministry of Industry regarding the disposal of waste or unused materials, B.E. 2548 issued under the Factory Act B.E. 2535.
- Set waste reduction goals by organizing campaigns for waste separation to reduce disposal rates and enable reuse, such as using both sides of paper, a weekly waste-to-goods exchange program, and selling certain sellable waste. In the year 2025, it has been found that there is significantly less leftover waste than before.
- Improve the allocation of waste collection area to be in line with the production status to maximize the benefits of disposal, such as collecting large quantities so that transportation costs and service charges can be negotiated.

#### **Disposal quantity: waste, contaminated waste, etc. (kg)**

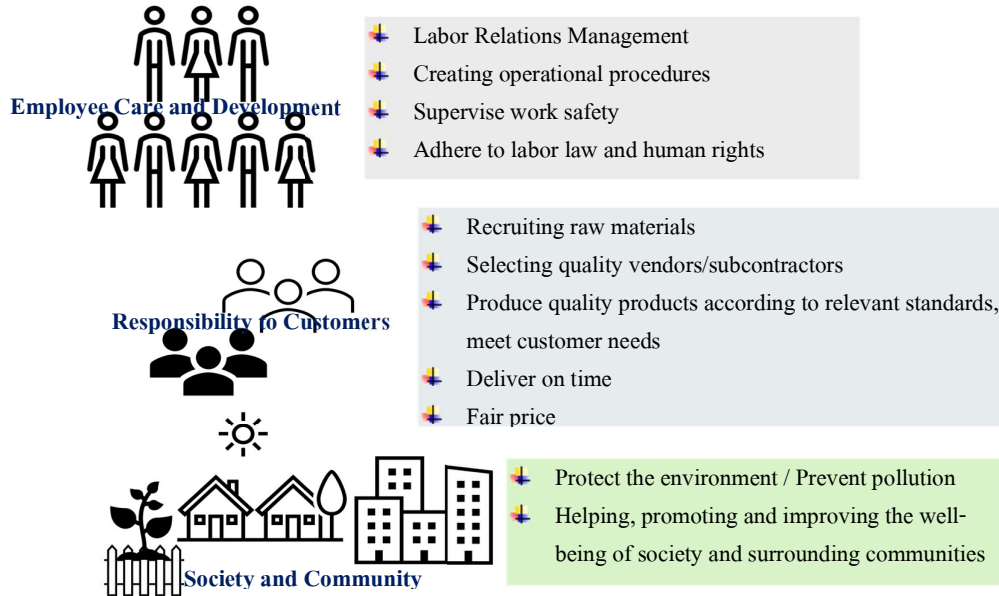
2019	2020	2021	2022	2023	2024	2025
182,533	68,200	80,860	104,680	n/a	19,161	436,789

In the past, Best Tech has never received any complaints or never had a dispute or legal proceeding about an environmental impact from Factory waste.

## Sustainability management in the social dimension

### Policies and guidelines

The Company realizes the importance of business operation by considering the principles of business operations under the code of business ethics along with social responsibility and always place importance on stakeholders at all levels. With an emphasis on the implementation of human rights principles, fair and equitable treatment and giving back to society. The Company has been set Corporate Social Responsibility, Anti-Corruption Policy, Safety- Occupational Health and Working Environment Policy and Quality - Environment Policy, Prevent and Stop Violence in the workplace Policy etc.(See full version at <https://www.btwealthindustries.com/en/sustainability/cg>) as well as the following important guidelines:



### Performance results

#### A. Employee Care and Development

##### Employment

- 1) The Company hires unlimited or discourages sex, ethnicity, religion and culture and comply with the law on not employing child labor. However, most of the Company's work is construction, therefore, it may be necessary to use male-oriented personnel as well as unique personnel, knowledgeable, specialized and suitable for work, which the Company considers safety and suitability for the job characteristics. As of the year end 2025, the Company has a total of 271 employees, 199 males and 72 females, representing a ratio of male to female equal to 73:27.
- 2) The Company has complied with the Promotion and Development of the Quality of Life of Persons with Disabilities Act 2007 by employing 3 persons with disabilities in accordance with the proportion prescribed by law.
- 3) Management of foreign workers: The Company has taken steps to ensure that the work permit of foreign workers is complete and correct, the Company requires that all foreign workers have a work permit by preparing a registration for controlling alien workers. To be used to control the renewal of work permits and visa to complete the schedule.
- 4) In 2025, the Company and its subsidiaries did not have significant labor disputes.

## Compensation and Welfare

- 1) Providing welfare in work such as uniforms including protective equipment such as shirts, safety glasses, nirvana hat and boots, staff shuttle bus etc.
- 2) Arrange annual health checks for employees. But in 2023-2025, annual health check-ups are not provided to employees due to the reduction of expenses.
- 3) There is a Welfare Committee to oversee employee welfare by providing health and life insurance benefits, provident funds, social security, and work uniforms for employees.
- 4) Management of the Provident Fund: The company began establishing a provident fund for employees of the Group in April 2016, with the aim of enabling employees to save money through the fund as a financial security for retirement. A securities management company was appointed as the fund manager, and there are both employer and employee fund committees to oversee and ensure that the fund's operations are conducted in accordance with the established fund regulations.

The fund regulations will specify the qualifications of applicants to the fund, the conditions for members' contributions, and the employer's contributions, as well as other implementation details, clearly specified.

The provident fund allows members to enroll in the fund, withdraw from the fund, and choose their own investment policies according to the options presented by the fund manager, based on investment risk assessment and the members' own discretion.

The accumulation contribution rate to the fund from both the member and the employer will be the same, depending on years of work. If less than 10 years of works, the rate will be 3.0% of salary, and if it exceeds 10 years, the rate will be 5.0% of salary. As for the employer's contribution when the member terminates membership, the Company will pay the contribution along with the allocated net benefits at rates varying according to the length of work, in the ranges of 0-25-50-75-100% of the employer's portion of the fund.

Fund members can check their provident fund information through application or through the website of the asset management company that manages the fund, and will also receive summary reports of own accumulated payments, the company's contributions, as well as the benefits accrued every 6 months.

In 2025, the Company contributed a total of 1,667,212 baht to the employer's portion of the provident fund. Employees participated in the provident fund as follows:

Company / Subsidiary	Has / Does not have PVD	Total number of employees (persons)*	Number of eligible participants in PVD (persons)	Number of PVD participants (persons)	Proportion of participants: Total (%)	Proportion of participants: Eligible participants (%)
Bt Wealth	/	3	3	1	33.33	33.33
Best Tech	/	268	248	88	32.84	35.48
Best Tech Industries	X	There are no staff, only have 2 directors, who are employees of BT Wealth and Best Tech.				

\* Excluding the directors, as they are not participating as fund members.

- 5) Annual salary increases for employees are based on performance evaluations according to established criteria. However, due to the Company's financial situation still being unfavorable, in 2025 there will be no salary increases or bonuses for employees.

- 6) In 2025, the Company paid compensation consisting of salary and wages, provident fund, benefits upon termination, etc., to employees totaling THB 137 M. and paid executive compensation of 4.42 million baht and director compensation of 1.68 million baht

### Employee Development

- 1) Organize seminars and send staff to participate in both internal and external trainings completed as required by the government.
- 2) Rotate employee to other departments in order to gain more experience, increase the working capacity and practice leadership skills. The preparation of personnel to be able to rise to higher positions in the future.



#### **Training / Seminar in 2025: Attendees 256 persons 43 courses 1,430 hours i.e.:**

In-depth analysis of expectations regarding the appropriate role and responsibilities of the Audit Committee and Head of Internal Audit

Guidelines for Improving Capital Increase Procedures and Linking Paid-up Capital with DBD via the SETLink System

Enhancing sustainability disclosure according to the International Sustainability Standards Board (ISSB Standards).

ESG Risks Mitigation: What Directors Need to Know Before Risk Becomes a Turning Point for the Organization

Value Creation: Elevating Thai Listed Companies, Building a Sustainable Capital Market

Educating shareholders on their rights and responsibilities in class action lawsuits

The Evolving Role of Audit Committee in Fostering Trust and Transparency

Assessing the Quality of Annual General Meetings of Shareholders

Using the Director and Executive Registration System (E-Approval)

The role of company secretaries in preventing insider trading

Investment campaigns in listed companies with ESG principles.

Disclosure of information through the SETLink system

Using basic financial data analysis tools on the SETLink system

JUMP+ Activation Day: Blueprint to Breakthrough

Holding committee meetings

Governance and Risk Management of AI Applications

Safety Related to Production

Strengthening Market Confidence Through Audit Excellence

Scaffold Installation Safety

Biodiversity and Sustainable Business Operations

ESG into Supply Chain Management

Best Practices in Determining Director Compensation

Biodiversity: Why businesses must act

### Ensuring the quality of life and safety of employees' work

- 1) Appoint the Occupational Safety, Health and Environment Committee and establish Safety, Occupational Health and Work Environment Policy and holding a meeting every month as required by law.
- 2) The Company complies with the Ministerial Regulation on Welfare Management in the Establishment B.E. 2548 by providing medical supplies and drugs for first aid use and a contract to hire professional nurses to attend the factory as well as began providing doctors at the office of Sattahip according to the law from July 2020.
- 3) Organize basic fire-fighting training and fire-drills in accordance with the Ministerial Regulation sets standards for the administration, management and operation of security. Occupational Health and Work Environment on Fire Prevention and Suppression B.E. 2555 (2012) dated December 7, 2012. This is set out in the annual training plan, which in 2025 will be held on December 26, 2025.

- 4) Set up a fire alarm and suppression system by installing smoke detectors, fire alarms and fire exits, as well as checking the service life and availability of fire extinguishers by sending an external test, if a defective tank is found or over 5 years of age, replacement is carried out.
- 5) Provide basic first aid/resuscitation training (CPR).
- 6) Encourage employees at all levels to participate in hazard search activities, eliminating and preventing all types of accidents that would be harmful to health, the safety and working environment of employees and the company's assets, and propose solutions to the improvements. The Company organizes activities and awards to employees who submit useful feedback in order to encourage employees to be aware of the safety of their work continuously.

<i>Statistics of employee occupational injuries or accidents</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>
<i>No. of incidents of injury or accidents from work to the point of stoppage</i>	<i>5</i>	<i>2</i>	<i>0</i>
<i>No. of employees who have been injured on the job to the point of taking 1 or more days off work</i>	<i>2</i>	<i>0</i>	<i>0</i>
<i>Number of employees who died on the job (person)</i>	<i>0</i>	<i>0</i>	<i>0</i>

#### **Fostering employee relationships, engagement, and engagement**

- 1) Established “Prevent and Stop Violence in the workplace Policy. It was created as a reasonable fairness practice and focused on ensuring that the workplace is free from harassment or infringement of rights of any kind, that no acts of violence, intimidation, harassment against colleagues, visitors or any other persons in the workplace of the Group. The Group respect the rights of all employees by not tolerate any form of harassment, such as creating an atmosphere of conflict, showing hostility, intimidation acts or bias that could be considered unlawful discrimination based on race, religion, skin color, gender or gender bias that could affect job performance, and also includes verbal abuse with vulgar words, ect. The Group considers intimidation, harassment, or violent shifts under any circumstances to be serious. All employees must follow and strictly comply with the policy. It's all The Company has no cases or incidents where there have been complaints of human rights violations in the course of its business.
- 2) Organize activities to promote good relations and foster unity among employees which resulted in the working together very well and achieve the organization's objectives including encourage employees to join in the activities to care for society, community, and environment such as Kathin, New Year's Day, Public benefit activities.
- 3) In 2025, 28 persons or 10.33 percent of full-time employees voluntarily quit their jobs, mostly full-time employees at the branch.



*Obtain certificates through establishment standards Offices, organizations, establish -ments or factories are clean and safe, prevent COVID-19. The Group has strictly followed important measures in terms of disease prevention, environmental health and environmental health and other measures*

### **Fair treatment of labor**

The Company has management on labor relations, respect for human rights including handling discipline and grievances in accordance with the provisions of labor law by encourage employees to exercise their rights, such as free elections, receiving basic health insurance (Social Security Rights) thoroughly, properly paid, liberated to use their local language, be able to behave according to local cultures and follow religious beliefs without anyone compulsorily.

- 1) Establish disciplinary action processes and fair complaints and in accordance with the labor law which is clearly stated in the employee handbook and the work regulations of the Company.
- 2) Provide communication channels to express opinions and make complaints to the management by providing a box to receive opinions / complaints or notify the HR department directly.
- 3) The Welfare Committee in the workplace will oversee all aspects of the employee's benefits to be fair, appropriate and in line with economic conditions, environment and society for employees to benefit according to their rights. The matter about welfare complaints was taken into account at the meeting of the Occupational Safety, Health and Environment Committee. In 2025, there were no cases or incidents in which the company received complaints of human rights violations in the Company's business process.
- 4) Participated in the Thai Labor Standard (TLS) Project to develop the Company's labor standard system, a social responsibility for labor as a tool for labor workers to receive fair labor protection, no forced labor and discrimination, have the right to freedom of collective bargaining labor welfare, have good health and have a better quality of life.

### **B. Responsibility to Customers:**

- 1) Prepare quality plans and quality manuals to serve and produce quality products which meet the customer's requirements and standards, as well as be subject to the group's standards and international standards of various countries.
- 2) Deliver the products on time and post-delivery warranties.
- 3) Prepare a survey of customer satisfaction at the end of the project by allowing customers to rate their satisfaction in various areas such as product quality, delivery of goods, cooperation of employees in solving problems, security operating systems, etc. In order to use the results for further development and improvement. By 2025, the satisfaction rating was 80 percent.
- 4) Certified with many international standards, which is a certain level of certification that the company produces quality products.
- 5) Personal Data Protection Policy has been prepared to comply with the government's proclamation and announced on the Company's website and announced to employees that it has strictly adhered to, especially the treatment of personal information of customers and other related parties. In particular, if customers or other related parties have requirements regarding the treatment of personal data, the Company will strictly adhere to them. In 2025, there were no cases or incidents in which the Company was complained about regarding the personal data of customers and other related parties.



## C. Society and Community

- 1) Encourage employees to realize the importance of maintaining the environment, preventing pollution from the company's activities that may affect the environment of the organization and communities and requiring strict compliance with environmental law.
- 2) Establish a "Quality and Environment Policy" by requiring operations to take into account environmental maintenance in all processes. Apply quality management, standardization and environmental management system in the operating process. This enables to develop operational methods that reduce the impact on the environment.
- 3) Establish waste disposal protocols to control all types of waste management in factories affecting the environment in order to comply with other relevant laws and requirements.
- 4) Create a waste separation project by campaigning for employees to separate waste before disposing of it by placing a sign, arrange containers and facilities to accommodate each type of waste, such as infectious waste (face masks, used ATK testing kits, etc.), food waste, recyclable waste, etc.



*Best Tech & Engineering Co., Ltd. received a certificate from the Department of Labor Protection and Welfare from having a drug management system in an establishment according to the 1st level white factory project.*



*Taking care of the community by removing weeds along the beach entrance to Nang Ram Beach for a clean and beautiful environment.*

*Join in awarding scholarships on the anniversary of the Sattahip Port Authority.*

# 4 MANAGEMENT DISCUSSION AND ANALYSIS

## Key Financial Information

(million Baht)

Item	Statement of financial position as of 31 December					
	2023		2024 (Restated)		2025	
	MB.	%	MB.	%	MB.	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	19.20	2.48	15.62	2.47	3.01	0.50
Trade and other receivables	94.78	12.25	44.19	7.00	55.93	9.28
Unbilled completed work	51.54	6.66	37.65	5.96	57.25	9.50
Retention receivables	2.14	0.28	-	-	-	-
Inventories	87.04	11.25	86.12	13.64	66.69	11.07
Other current assets	24.62	3.18	27.55	4.36	18.33	3.04
<b>Total current assets</b>	<b>277.17</b>	<b>35.83</b>	<b>211.13</b>	<b>33.44</b>	<b>201.21</b>	<b>33.40</b>
<b>Non-current assets</b>						
Restricted bank deposits	8.52	1.10	49.56	7.85	51.73	8.59
Property, plant and equipment	445.32	57.57	348.36	55.18	331.60	55.05
Right-of-use assets	-	-	-	-	-	-
Intangible assets	2.20	0.28	0.59	0.09	0.05	0.01
Deferred tax assets	5.14	0.66	4.49	0.71	-	-
Other non-current assets	35.22	4.55	17.17	2.72	17.78	2.95
<b>Total non-current assets</b>	<b>496.40</b>	<b>64.17</b>	<b>420.17</b>	<b>66.56</b>	<b>401.16</b>	<b>66.60</b>
<b>Total assets</b>	<b>773.57</b>	<b>100.00</b>	<b>631.30</b>	<b>100.00</b>	<b>602.37</b>	<b>100.00</b>
<b>Liabilities and equity</b>						
<b>Current liabilities</b>						
Bank overdrafts and short-term loans from financial institutions	225.68	29.17	225.68	16.50	148.03	24.57
Trade and other payables	149.22	19.29	149.22	25.66	139.05	23.08
Advance received in excess of work performed	38.61	4.99	38.61	1.47	6.67	1.11
Retention payables	25.69	3.32	25.69	3.93	26.72	4.44
Current portion of liabilities	0.87	0.11	0.87	0.79	5.49	0.91
Short-term loans from related parties	-	-	-	0.79	9.60	1.59
Short-term loans from other parties	-	-	-	0.31	22.95	3.81
Corporate income tax payable	2.36	0.31	2.36	0.00	0.02	0.00
Payable for assessed value added tax	-	-	-	2.46	15.55	2.58
Allowance for loss on fabrication work projects	0.06	0.01	0.06	-	-	-
Other current liabilities	22.38	2.89	22.38	2.79	20.15	3.35
<b>Total current liabilities</b>	<b>464.87</b>	<b>60.09</b>	<b>345.35</b>	<b>54.70</b>	<b>394.23</b>	<b>65.45</b>

Item	Statement of financial position as of 31 December					
	2023		2024 (Restated)		2025	
	MB.	%	MB.	%	MB.	%
<b>Non-current liabilities</b>						
Long-term loans from credit foncier company	-	-	25.04	3.97	19.56	3.25
Provision for employee benefit	31.54	4.08	26.71	4.23	27.85	4.62
Deferred tax liabilities	-	-	-	-	2.03	0.34
<b>Total non-current liabilities</b>	<b>31.54</b>	<b>4.08</b>	<b>51.75</b>	<b>8.20</b>	<b>49.44</b>	<b>8.21</b>
<b>Total liabilities</b>	<b>496.41</b>	<b>64.17</b>	<b>397.10</b>	<b>62.90</b>	<b>443.67</b>	<b>73.65</b>
<b>Equity</b>						
Share capital						
756,000,000 ordinary shares of Par Baht 0.50 each	378.00	48.86	378.00	59.88	378.00	62.75
Premium on ordinary shares	495.77	64.09	495.77	78.53	495.77	82.30
Retained earnings (deficit)						
Appropriated - legal reserve	48.00	6.20	38.00	6.02	38.00	6.31
Unappropriated	(802.28)	(103.71)	(835.16)	(132.29)	(937.90)	(155.70)
Other components of equity	160.22	20.71	160.22	25.38	187.61	31.15
<b>Equity attributable to owners of the Company</b>	<b>279.71</b>	<b>36.16</b>	<b>236.83</b>	<b>37.51</b>	<b>161.48</b>	<b>26.81</b>
Equity attributable to non-controlling interests	(2.55)	(0.33)	(2.63)	(0.42)	(2.78)	(0.46)
<b>Total equity</b>	<b>277.16</b>	<b>35.83</b>	<b>234.20</b>	<b>37.10</b>	<b>158.70</b>	<b>26.35</b>
<b>Total liabilities and equity</b>	<b>773.57</b>	<b>100.00</b>	<b>631.30</b>	<b>100.00</b>	<b>602.37</b>	<b>100.00</b>

Item	Statement of comprehensive income for the year ended 31 December					
	2566		2567 ((Restated))		2568	
	MB.	%	MB.	%	MB.	%
<b>Revenues</b>						
Revenues from fabrication work	547.28	100.00	361.93	100.00	533.61	100.00
<b>Total</b>	<b>547.28</b>	<b>100.00</b>	<b>361.93</b>	<b>100.00</b>	<b>533.61</b>	<b>100.00</b>
Cost of fabrication work	1,083.90	198.05	397.54	109.84	531.35	99.58
<b>Gross Profit / (Loss)</b>	<b>(536.62)</b>	<b>(98.05)</b>	<b>(35.61)</b>	<b>(9.84)</b>	<b>2.26</b>	<b>0.42</b>
Other income	49.32	8.27	29.38	8.12	10.99	2.06
Administrative expenses	124.46	9.27	54.16	13.07	47.53	8.36
<b>Gross from Operation</b>	<b>(611.76)</b>	<b>(111.78)</b>	<b>(60.39)</b>	<b>(16.69)</b>	<b>(34.28)</b>	<b>(6.42)</b>
Finance income	0.15		0.47		1.03	
Gain on disposal assets	-		7.79		2.45	
Gain on debt restructuring	-		51.64		-	
Loss from value added tax assessment	-		(36.37)		-	
Litigation loss	-		-		(9.79)	
Provision for loss from performance bond claim	-		-		(44.00)	
Expected credit losses expenses	(134.63)		2.89		(1.74)	
Finance cost	(19.48)		(11.86)		(16.44)	
<b>Profit (loss) before income tax expenses</b>	<b>(765.72)</b>		<b>(45.83)</b>		<b>(102.77)</b>	
Tax income (expense)	(6.77)		0.03		0.09	
<b>Profit (loss) for the year</b>	<b>(772.49)</b>	<b>(141.15)</b>	<b>(45.80)</b>	<b>(12.65)</b>	<b>(102.68)</b>	<b>(19.24)</b>
<b>Other comprehensive income:</b>						
<b>Item that will never be reclassified subsequently to profit or loss</b>						
Surplus on revaluation of assets					34.33	
Defined benefit plan actuarial profit	4.95		3.55		(0.50)	
Income tax relating to item that will never be reclassified subsequently to profit or loss	-		(0.71)		(6.64)	
<b>Total items that will never be reclassified subsequently to profit or loss</b>	<b>4.95</b>		<b>2.84</b>		<b>27.19</b>	
<b>Other comprehensive income - net of tax</b>	<b>4.95</b>		<b>2.84</b>		<b>27.19</b>	
<b>Total comprehensive loss</b>	<b>(767.54)</b>		<b>(42.96)</b>		<b>(75.49)</b>	
<b>Loss for the year attributable to</b>						
Equity holders of the Company	(769.49)		(45.72)		(102.46)	
Non-controlling interests	(2.99)		(0.08)		(0.22)	
<b>Total comprehensive loss</b>	<b>(772.48)</b>		<b>(45.80)</b>		<b>(102.68)</b>	
<b>Total comprehensive loss attributable to:</b>						
Equity holders of the Company	(764.55)		(42.89)		(75.34)	
Non-controlling interests	(2.99)		(0.07)		(0.15)	
<b>Total comprehensive loss</b>	<b>(767.54)</b>		<b>(42.96)</b>		<b>(75.49)</b>	
<b>Earnings (loss) per share <sup>1</sup></b>						
Basic loss per share (Baht)	(1.02)		(0.06)		(0.14)	
Weighted average number of ordinary shares(M.shares)	756.00		756.00		756.00	

*Remark: 1 Total comprehensive income/common stock*

*(Million Baht)*

Item	Cash flow statement for the year ended 31 December		
	2023	2024 ((Restated)	2025
<b>Cash flows from operating activities</b>			
Profit (loss) for the year	(765.72)	(45.80)	(102.68)
Adj.to reconcile loss for the period to cash generated (paid) from operating activities			
Depreciation and amortization	75.85	59.39	51.64
Gain on disposal assets	(15.27)	(7.79)	(2.45)
Gain on debt restructuring	-	(51.64)	-
Expected credit losses(reversal)	-	(2.89)	1.74
Impairment loss on financial assets	214.59	-	-
Litigation losses	-	-	9.80
Loss from performance bond claim	-	-	44.00
Reduction of inventories to net realizable value (reversal)	6.22	-	-
Unrealised (gain) loss on exchanges	(0.29)	(1.49)	(0.13)
Employee benefit	(0.74)	4.60	2.37
Reversal of contract loss	(1.77)	(0.06)	-
Liabilities from the revenue department	-	36.37	-
Gain on sales of equipment	23.33	-	-
Gain on lease termination	(0.99)	-	-
Finance income	0.15	(0.47)	(1.03)
Finance cost	19.48	11.85	16.44
Tax income (expense)	-	(0.03)	(0.09)
<b>Cash flows from operations before changes in operations assets and liabilities</b>	<b>(445.43)</b>	<b>2.04</b>	<b>19.60</b>
<b>Decrease (increase) in operating assets</b>			
Trade and other receivables	191.34	54.95	(12.79)
Unbilled completed work	-	13.89	(19.60)
Retention	418.33	-	1.92
Inventories	93.87	0.92	19.43
Other current assets	12.09	(2.93)	9.22
Other non-current assets	(0.39)	(2.06)	(0.37)
<b>Operating assets decrease (increase)</b>			
Trade and other payables	(148.80)	12.44	(36.37)
Contract liability	21.59	(29.35)	(2.59)
Other current liabilities	(2.38)	(5.64)	2.54
<b>Cash flows provided by (used in) from operations</b>	<b>140.21</b>	<b>44.26</b>	<b>(19.01)</b>
Interest paid	0.17	0.47	0.38
Employee benefit expenses	(1.70)	(5.88)	-
Income tax paid	0.09	(4.06)	(0.27)
<b>Net cash flows from (used in) operating activities</b>	<b>138.77</b>	<b>34.79</b>	<b>(18.90)</b>

Million Baht

	Cash flow statement for the year ended 31 December		
	2023	2024 ((Restated))	2025
<b>Cash flows from investing activities</b>			
Decrease (increase) in restricted bank deposits	1.82	(41.03)	(2.17)
Purchase of building and equipment	(2.12)	(2.91)	(0.76)
Acquisition of intangible assets	(0.04)	-	-
Disposal of equipment	26.88	9.86	3.20
<b>Net cash flows provided by (used in) investing activities</b>	<b>26.54</b>	<b>(34.08)</b>	<b>0.27</b>
<b>Cash flows from financing activities</b>			
Increase (decrease) in short-term loans from financial institutions	(208.76)	(28.69)	(0.13)
Proceeds of short-term loans from related parties	-	5.00	8.78
Payment of short-term loans from related parties	-	-	(4.18)
Proceeds from short-term loans from other parties	-	1.98	44.05
Repayment for short-term loans from other parties	-	-	(23.08)
Proceeds for long-term loans from credit foncier company	-	30.00	-
Repayment for long-term loans from credit foncier company	-	-	(4.96)
Payment of principal portion of lease liabilities	(4.45)	(0.89)	-
Payment of principal portion of lease liabilities	(1.63)	-	-
Interest paid	(17.17)	(11.69)	(14.46)
<b>Net cash flows from (used in) financing activities</b>	<b>(232.01)</b>	<b>(4.29)</b>	<b>6.02</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(66.70)</b>	<b>(3.58)</b>	<b>(12.61)</b>
Cash and cash equivalents at beginning of the year	85.89	19.20	15.62
<b>Cash and cash equivalents at end of the year</b>	<b>19.20</b>	<b>15.62</b>	<b>3.01</b>

#### Supplemental cash flow information

Million Baht

Item	Cash flow statement		
	For the year ended 31 December		
	2023	2024 (Restated)	2025
<b>Non-cash transactions</b>			
Decrease in right-of-uses from lease modification and termination	8.21	-	-
Decrease in lease liabilities from lease modification and termination	(9.19)	-	-

**Financial Ratio**

Financial Ratio	Consolidated financial statements		
	For the year ended 31 December		
	2022	2024 ((Restated))	2025
<b>Liquidity Ratios</b>			
Current Ratio (times)	0.60	0.61	0.51
Quick Ratio (times)	0.36	0.28	0.29
Cash flow current ratio (times)	0.22	0.09	(0.05)
Account Receivable Turnover (times)	2.45	5.21	10.66
Average Collection Period (days)	149.01	70.07	34.24
Inventory Turnover <sup>1</sup> (times)	7.91	4.59	6.95
Inventory Turnover Period (days)	46.16	79.49	52.49
Account Payable Turnover (times)	4.88	2.55	3.53
Average Payment Period (days)	74.74	142.88	103.41
Cash Cycle (days)	120.43	6.69	(16.68)
Average payment period <sup>2</sup> (days)	19.68	15.12	66.99
Average revenue receipt in advance (days)	18.55	24.14	5.45
Modified Cash Cycle <sup>3</sup> (days)	101.88	(17.45)	(22.13)
<b>Profitability Ratio</b>			
Gross Profit Margin (%)	(98.05)	(9.84)	0.43
Operating Profit Margin (%)	(125.11)	(7.64)	(15.97)
Other Profit Margin (%)	8.27	6.52	2.01
Cash to profit margin (%)	(16.27)	(100.99)	21.63
Net Profit Margin (%)	(129.48)	(10.16)	(18.77)
Return on Equity (%)	(116.69)	(17.73)	(51.56)
EBITDA Margin (%)	(112.39)	5.53	(6.53)
<b>Efficiency Ratio</b>			
Return on Assets or ROA (%)	(57.73)	(6.52)	(16.65)
Fixed Asset Turnover (%)	(141.01)	3.42	(15.01)
Total Asset Turnover	0.45	0.64	0.89
<b>Financial Policy Ratio</b>			
Debt to Equity ratio (Times)	1.77	1.68	2.75
Time Interest Earned (Times)	7.07	2.98	(1.31)
Commitment coverage ratio (cash basis) (Times)	20.96	(1.36)	1.72
Dividend Payout Ratio (%)	N.A.	N.A.	N.A.

Remark: <sup>1</sup> Inventory turnover = cost of fabrication work/ (average WIP + average inventory)

<sup>2</sup> Average payment period = Revenue from fabrication/average advance

<sup>3</sup> Modified cash cycle = Collection period + Sale period - Payment period - Revenue receipt in advance



## Analysis of Operation Results

The companies under Best Tech's operation began as distributors of industrial metal components. Since then, the group has successfully transitioned into steel parts fabrication and the assembly of large-scale modules (Modularization), serving prominent heavy industry sectors in Thailand and overseas.

The group of companies expanded its business scope to include power plant construction (Power Plant EPC Contractor) since 2016, initially undertaking EPC (Engineering, Procurement & Construction) projects for solar farms. The company has continuously secured and executed power plant construction projects to the present day.

### Revenues structure

Total revenue can be divided into 2 categories, revenue from fabrication work and other revenue, as shown below:

**Revenue Structure of the Group for 2023 - 2025**

	2023		2024 (Restated)		2025	
	MB	%	MB	%	MB	%
Revenue from Fabrication Work	547.28	91.73	361.93	79.70	533.61	97.36
Other Revenue	49.32	8.27	92.17	20.30	14.47	2.64
<b>Total Revenue</b>	<b>596.60</b>	<b>100.00</b>	<b>454.10</b>	<b>100.00</b>	<b>548.08</b>	<b>100.00</b>

In 2025, the group's revenue decreased from 2024 and 2023 by 93.98 million baht and 48.52 million baht, respectively, or by 20.70% and 8.13%, respectively. This is because in 2025, the company recognized increased revenue from production, including revenue from projects carried over from the previous year and new projects in 2025.

Revenue from contract manufacturing for the years 2025, 2024, and 2023 accounted for 97.36%, 79.70%, and 91.73% of total revenue, respectively. This revenue stream is derived from four key business segments: Large-scale Modularization, Parts Fabrication, Turnkey Power Plant EPC (Engineering, Procurement, and Construction), and Others.

**Revenue structure from fabrication work**

	2023		2024 (Restated)		2025	
	MB	%	MB	%	MB	%
1. Modularization	319.64	58.41	-	-	-	-
2. Parts Fabrication	222.66	40.68	361.93	100.00	522.29	97.88
3. Others	4.98	0.91	-	-	11.32	2.12
<b>Total</b>	<b>547.28</b>	<b>100.00</b>	<b>361.93</b>	<b>100.00</b>	<b>533.61</b>	<b>100.00</b>

#### 1.1) Revenue from Modularization Work

During 2023, the Group continuously recognized revenue from Modularization work for the production and assembly of metal pipes and electrical equipment systems for domestic oil refinery projects. In addition to recognizing revenue based on the proportion of work completed on the main project, the company also received revenue from change orders of the same project. However, in 2024 and 2025, this revenue segment will be absent due to the completion of major projects and the ongoing bidding process for new projects.

### 1.2) Revenue from Steel Parts Fabrication Work

The majority of the Group's contract manufacturing revenue comes from steel parts fabrication, covering a diverse customer base including power plants, designers, and construction contractors both domestically and internationally. In 2024, this type of work accounted for 100.00%, and in 2025, it is expected to remain the main proportion at 97.88% of total production revenue. The scope of work includes piping systems, steel structures, pressure vessel fabrication, and storage tanks, etc.

### 1.3) Power Plant Contractor

The group of companies provides power plant construction services (Engineering, Procurement, and Construction), covering engineering design, machinery and material procurement, to construction, installation, and system testing to meet the needs of the energy industry customer group.

### 1.4) Others

Revenue from other business segments comes from repair and after-sales service to existing customers, as well as the procurement of specialized materials and equipment, on-site installations, engineering consulting, and general plant construction. In 2025, revenue from this segment is expected to increase in line with the growing demand for engineering services from the current customer base.

## Cost and gross profit margin analysis

**Structure of revenue, cost, and gross profit margin from fabrication work**

	2023		2024 (Restated)		2025	
	MB	%	MB	%	MB	%
Revenue from Fabrication Work	547.28	100.00	361.93	100.00	533.61	100.00
Cost of Fabrication Work	1,083.90	198.05	397.54	109.84	531.35	99.58
<b>Gross Profit (loss)</b>	<b>(536.62)</b>	<b>(98.05)</b>	<b>(35.61)</b>	<b>(9.84)</b>	<b>2.26</b>	<b>0.42</b>

The gross profit (loss) margin of the group of companies in each period may vary depending on several factors. The main factors causing this are:

- The different types of work in each period. Modularization work has a higher average gross profit margin than parts fabrication work due to its higher complexity and lower industry competition.
- The volume of variation orders in each period. Variation orders have a higher average gross profit margin than contract work because most of the added work is labor costs for correcting customer orders and is often urgent, allowing the group of companies to charge higher prices than regular work.
- Turnkey power plant construction (EPC Contractor) has the lowest gross profit margin compared to the steel fabrication business because the majority of the costs of turnkey power plant construction come from the procurement of machinery and equipment for power generation, which have lower gross profit margins.

In 2023, the group of companies incurred a gross loss of 536.62 million baht, representing a cost of 198.05% of production revenue. The main reasons were the continued impact of the economic downturn and the costs of large-scale, long-term projects, resulting in higher raw material and labor costs.

In 2024, the gross loss decreased significantly to 35.61 million baht, or a cost of 109.84% of production revenue. The reduction in losses resulted from the gradual delivery and recognition of costs from older, problematic projects.

In 2025, a gross profit of 2.26 million baht was achieved, representing a cost of 99.58% of production revenue, due to the company's improved efficiency in managing service costs.

### Administrative Expenses

The group's major administrative expenses include employee-related expenses, office expenses, vehicle expenses, selling expenses, consulting and service fees, other fees and taxes, insurance expenses, and other expenses, summarized in the following table.

**Structure of administrative expenses**

	2023		2024 (Restated)		2025	
	MB	%	MB	%	MB	%
Personnel Expenses	40.69	32.69	23.81	43.95	22.58	47.51
Office and Vehicle Expenses	4.30	3.45	2.39	4.42	2.19	4.61
Selling Expenses and Consultation/Service Fees	26.35	21.17	0.49	0.90	1.38	2.91
Fees, Taxes and Other Expenses	53.12	42.69	27.48	50.73	21.38	44.97
<b>Total Administrative Expenses</b>	<b>124.46</b>	<b>100.00</b>	<b>54.16</b>	<b>100.00</b>	<b>47.53</b>	<b>100.00</b>

In 2025, the Group's administrative expenses totaled THB 47.53 million, representing a decrease of THB 6.63 million compared to the previous year. This reduction was primarily driven by stringent office expense controls and a strategic reduction in headcount. Furthermore, the Group underwent organizational restructuring and operational optimization to align with current business conditions, aiming to minimize administrative costs while maintaining overall operational efficiency. The majority of these administrative expenses consisted of personnel-related costs, rental expenses, and other service fees.

### Operating profit and net profit

**Operating profit and net profit(loss)**

Item	For the Year Ended 31 December		
	2023	2024(Restated)	2025
Operating Profit(loss) (Baht Million)	(611.76)	(60.39)	(34.28)
Net Profit (Loss) (Baht Million)	(772.64)	(45.80)	(102.68)
Operating Profit Margin (%)	(111.78)	(16.69)	(6.42)
Net Profit (Loss) Margin (%)	(141.15)	(12.65)	(19.24)

The Group's performance over the past three years, from 2023 to 2025, shows an operating loss before interest, taxes, and expenses (EBIT) of 611.76 million baht, 60.39 million baht, and 34.28 million baht, respectively. In 2025, the Group's operating loss decreased by 26.11 million baht, or 43.24%, compared to 2024, due to more efficient cost management of service operations.

In 2023, 2024, and 2025, the Group's net losses were 772.49 million baht, 45.80 million baht, and 102.68 million baht, respectively. In 2025, the Group's net loss increased of 56.88 million baht, or 124.20 percent, compared to 2024. This is because in 2024, the group had a profit of 51.64 million baht from debt restructuring, while in 2025, the group had expenses from performance guarantee compensation of 44.00 million baht and legal compensation of 9.80 million baht. As a result, the group's net loss increased compared to 2024.

## Financial Position Analysis

### Assets

The Group's total assets as of December 31, 2023, 2024, and 2025 were 773.57 million baht, 631.30 million baht, and 602.37 million baht, respectively. Total assets in 2025 decreased by 28.93 million baht, or 4.58%, from 2024. The Group's core assets consist of cash, trade receivables, inventory, and fixed assets, all of which are essential for the Group's projects.

Changes in total asset value therefore result from the value of current assets related to the type of work and operations, which change over time according to the volume of work performed each year.

#### 1) Cash and Cash Equivalents

As of December 31, 2023, 2024, and 2025, the Group had cash and cash equivalents of 19.20 million baht, 15.62 million baht, and 3.01 million baht, respectively. The decrease in 2025 is due to payments of trade payables and other payables, and payments of operating expenses. This resulted in a decrease in cash and cash equivalents at year-end.

#### 2) Trade receivables and other receivables

As of December 31, 2023, 2024, and 2025, the Group had trade receivables and other receivables of 94.78 million baht, 44.19 million baht, and 55.93 million baht, respectively. For 2025, the Group's trade receivables and other receivables increased by 11.74 million baht, or 26.57 percent, due to partial debt settlements received from debtors during the year, coupled with a reduction in the Group's reversal of credit loss provisions by 29.74 million baht compared to 2024. These factors resulted in an increase in trade receivables and other receivables.

**Structure of accounts receivable and other receivable as of 31 December**

Item	2023		2024 (Restated)		2025	
	MB	%	MB	%	MB	%
<b>Accounts Receivable</b>						
Undue Balances	8.36	8.81	41.39	93.68	24.12	43.13
Past Due Balances:						
Up to 3 Months	127.96	135.01	0.09	0.21	32.55	58.20
3 – 6 Months	-	-	-	-	-	-
6-12 Months	-	-	-	-	-	-
More than 12 Months	35.84	37.81	77.05	174.38	43.06	76.99
Less: Allowance for expected credit losses	(77.76)	(82.04)	(74.87)	(169.44)	(45.03)	(80.51)
<b>Total Accounts Receivable</b>	<b>94.40</b>	<b>99.60</b>	<b>43.67</b>	<b>98.82</b>	<b>54.70</b>	<b>97.80</b>
<b>Other Receivable</b>						
Total Other Receivable	0.38	0.40	0.76	1.72	1.57	2.81
Less: Allowance for expected credit losses	-	-	(0.24)	(0.54)	(0.34)	(0.61)
<b>Total Other Receivable</b>	<b>0.38</b>	<b>0.40</b>	<b>0.52</b>	<b>1.18</b>	<b>1.23</b>	<b>2.20</b>
<b>Total Accounts Receivable and Other Receivable</b>	<b>94.78</b>	<b>100.00</b>	<b>44.19</b>	<b>100.00</b>	<b>55.93</b>	<b>100.00</b>

The Group's trade and other receivables consist entirely of balances with non-related parties. The majority of the trade receivables are currently not yet due. The Group maintains a policy for an average credit term ranging from 30 to 120 days from the invoice date. Regarding the Expected Credit Loss (ECL) policy, the Group assesses potential losses based on historical payment patterns, individual credit ratings, and an accounts receivable aging analysis. The Group consistently evaluates the debt-servicing ability of each customer. Upon identifying indicators of payment delays or potential defaults for any specific debtor, the Group will consider recognizing an appropriate allowance for expected credit losses for that particular account.

### **3) Contract Assets**

Contract assets consist of unbilled completed work and retention receivables. Unbilled receivables represent the value of work recognized as revenue based on the percentage of completion (POC) method, for which the Group has not yet reached the contractual billing milestone. Since these amounts cannot yet be recognized as trade receivables under the terms of the manufacturing and service contracts, they are recorded as unbilled completed work.

The annual fluctuation of unbilled completed work depends on the variance between the revenue recognized under the percentage of completion method and the actual progress billings issued to customers as stipulated in the contracts. If the value of work completed exceeds the amount billed to the customer, the difference is recognized as an unbilled receivable at the end of the reporting period.

As of December 31, 2023, 2024, and 2025, the Group's unbilled completed work amounted to THB 49.40 million, THB 37.65 million, and approximately THB 57.25 million, respectively. These changes are subject to the timing of contractual billing milestones relative to the actual physical progress of work on-site.

### **4) Inventory**

As of December 31, 2023, 2024, and 2025 (2566, 2567, and 2568), the Group's inventories were valued at THB 87.04 million, THB 86.12 million, and approximately THB 66.69 million, respectively. The details are as follows:

- 1) Work in progress refers to raw materials that have been withdrawn from the project but have not yet commenced production. Therefore, the project costs incurred are recorded as work in progress, which is part of the assets in the statement of financial position.
- 2) Raw materials and spare parts mainly consist of steel sheets and structural steel purchased for use in project work according to customer orders.

### **5) Land, Buildings, and Equipment – Net**

As of December 31, 2023, 2024, and 2025, the Group had a net value of land, buildings, and equipment of 445.32 million baht, 348.36 million baht, and 331.60 million baht, respectively. The net value tends to decrease as depreciation is calculated based on the asset's useful life. The details can be broken down as follows:

**Property, plant and equipment – net as of 31 December**

Item	2023		2024 (Restated)		2025	
	MB	%	MB	%	MB	%
Land	55.55	12.47	21.21	6.09	55.53	16.75
Land improvement	22.69	5.09	18.95	5.43	15.23	4.58
Building	243.74	54.73	267.53	76.80	245.66	74.08
Machinery and Equipment	117.41	26.37	37.38	10.73	12.98	3.92
Office Equipment	3.77	0.85	1.95	0.56	1.39	0.42
Vehicles	2.16	0.49	1.34	0.39	0.81	0.25
<b>Property, Plant and Equipment – net</b>	<b>445.32</b>	<b>100.00</b>	<b>348.36</b>	<b>100.00</b>	<b>331.60</b>	<b>100.00</b>

In 2025, the Group's net fixed assets totaled 331.60 million baht. This included the purchase of machinery, tools, and equipment to replace obsolete and end-of-life assets and to support various projects undertaken during the year. Additionally, the main reasons for this were the sale or write-off of some obsolete machinery and equipment, as well as the depreciation expense breakdown according to the accounting period.

**6) Other current assets and other non-current assets as of 31 December**

Item (Mil.Baht)	2023	2024 (Restated)	2025
Other current assets	24.62	27.55	18.33
Other non-current assets	34.26	17.17	17.78

Other current assets include prepaid insurance premiums, withheld corporate income tax, other prepaid expenses, and unclaimed input tax. Other non-current assets include deferred withholding tax, advance deposits, and rental security deposits, etc.

**Capital Structure**

**1. Total Liabilities**

The Group's total liabilities as of December 31, 2023, 2024, and 2025 amounted to 496.41 million baht, 397.10 million baht, and 443.67 million baht, respectively. The majority of the liabilities are current liabilities used for normal operations. In 2025, total liabilities increased by 46.57 million baht, or 11.73 percent, compared to 2024. Therefore, changes in the value of total liabilities, whether increasing or decreasing, are in line with changes in the value of total assets and the volume of projects undertaken for production each year.

**1) Short-term loans from financial institutions**

As of December 31, 2023, 2024, and 2025, the Group had short-term loans of 225.68 million baht, 104.16 million baht, and 148.03 million baht, respectively. In 2025, the amount of loans increased to be used as working capital and to support the purchase of raw materials and for operations.

**2) Trade payables and other payables**

As of December 31, 2023, 2024, and 2025, In 2023, 2024, and 2025, the Group's trade payables and other payables amounted to 149.23 million baht, 162.01 million baht, and 139.05 million baht, respectively. For 2025, trade payables and other payables decreased by 22.96 million baht or 14.17% compared to the previous year. Details of trade payables include outstanding raw material purchases and accrued expenses, etc.

**Accounts payable and other payable as of 31 December**

	2023		2024 (Restated)		2025	
	MB	%	MB	%	MB	%
<b>Unrelated parties</b>						
Accounts Payable and Payable for Purchase of Assets	131.47	88.10	144.23	89.03	102.95	74.04
Accrued Expenses and Other Payable	17.76	11.90	17.78	10.97	36.10	25.96
<b>Total</b>	<b>149.23</b>	<b>100.00</b>	<b>162.01</b>	<b>100.00</b>	<b>139.05</b>	<b>100.00</b>

**3) Contract Liabilities – Advance received in excess of work performed**

As of December 31, 2023, 2024, and 2025 (2566, 2567, and 2568), the Group's advances received from customers totaled THB 38.61 million, THB 9.26 million, and THB 6.67 million, respectively. These advances represent prepayments received from customers in accordance with manufacturing contracts. Typically, such contracts require customers to make partial advance payments in installments, starting from the contract signing date and continuing based on specified project milestones, such as the procurement of raw materials. The value of these advances varies depending on the specific terms and conditions stipulated in each individual contract. These prepayments are recorded as part of liabilities in the Statement of Financial Position and are progressively recognized as revenue in the Statement of Comprehensive Income based on the percentage of completion and production progress.

**4) Short-term loans from other parties**

As of December 31, 2024 and 2025, the Group had short-term loans from individuals and other businesses totaling 1.98 million baht and 22.95 million baht, respectively. The amount of these loans increased to be used as working capital and to support the purchase of raw materials and operations of the Group.

**2. Shareholders' Equity**

**The Group's shareholders' equity as of 31 December**

<b>Item</b>	<b>(Unit: MB)</b>	<b>2023</b>	<b>2024 (Restated)</b>	<b>2025</b>
Share Capital		378.00	378.00	378.00
Issued and Paid-up Capital		378.00	378.00	378.00
Premium on ordinary shares		495.77	495.77	495.77
Retained Earnings – Appropriated		48.00	38.00	38.00
Retained Earnings – Unappropriated		(802.28)	(835.16)	(937.90)
Other Components of Equity		160.22	160.22	187.61
<b>Equity attributable to owners of the company</b>		<b>279.71</b>	<b>236.83</b>	<b>161.48</b>
Equity attributable to non-controlling interests		(2.55)	(2.63)	(2.78)
<b>Total Equity</b>		<b>277.16</b>	<b>234.20</b>	<b>158.70</b>

Shareholders' equity as of 31 December 2025 decreased from 2024 in the amount of THB 75.50 million or 32.24% because of the recognition of operating losses of subsidiaries.



**Cash Flow (For Year Ended 31 December)**

Item (Unit: MB)	2023	2024 (Restated)	2025
<b>Cash and Cash Equivalents – Brought forward</b>	<b>85.89</b>	<b>19.20</b>	<b>15.62</b>
Operating Activities			
– Operating Profits Before Changes in Operating Assets and Liabilities	(445.43)	2.04	19.60
– Changes in Operating Assets and Liabilities	584.20	32.75	(38.50)
Net Cash Flow from (Used in) Operating Activities	138.77	34.79	(18.90)
Net Cash Flow from (Used in) Investing Activities	25.64	(34.08)	0.27
Net Cash Flow from (Used in) Financing Activities	(232.01)	(4.29)	6.02
<b>Cash and Cash Equivalents – Carry forward</b>	<b>19.20</b>	<b>15.62</b>	<b>3.01</b>

**Cash Flow Analysis**
**Operating Profit (Loss) before changes in operating assets and liabilities**

For the years ended December 31, 2023, 2024, and 2025, the Group had such items of (445.43) million baht, 2.04 million baht, and 19.60 million baht, a decrease of 425.83 million baht and an increase of 17.56 million baht, respectively. This resulted from the recognition of losses and additional expenses from large projects that experienced problems in the past, leading to increased contract manufacturing costs. In 2025, the Group had net cash used in operating activities of 18.90 million baht, resulting from the payment of trade payables and other payables. Coupled with an increase in the value of outstanding payments.

In 2023, 2024, and 2025, the Group had net cash from investing activities of 25.64 million baht, used in investing activities of 34.08 million baht, and received from investing activities of 0.27 million baht, respectively. In 2023, the cash received mainly came from the sale of unused assets. In 2024, the cash was used for secured bank deposits, while in 2025, the cash came from the sale of unused assets.

In 2025, the Group received cash from short-term loans from individuals or other businesses of 44.05 million baht and repaid short-term loans from individuals and other businesses of 23.08 million baht.

As a result of changes in net cash from operating activities, investing activities, and financing activities, the cash and cash equivalents at the end of 2023, 2024, and 2025 were 19.20 million baht, 15.62 million baht, and 3.01 million baht, respectively.

**Financial Ratio**

Financial Ratio	Consolidated For Year Ended 31 December		
	2023	2024 (Restated)	2025
Current ratio (time)	0.60	0.61	0.51
Quick ratio (time)	0.36	0.28	0.29
Debt to equity ratio (time)	1.77	1.68	2.75

**Analysis of Liquidity and Debt Ratios**

Financial ratio analysis reveals that the company has insufficient liquidity for continuous operation, as indicated by the liquidity ratio and current quick ratio. Furthermore, although the debt-to-equity ratio has increased due to the recognition of losses from past group projects, the company utilizes long-term borrowings and short-term credit lines for working capital due to the relatively low volume of new projects.

# 5 GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

## General Information

<b>Registrar</b>	The Thailand Securities Depository Company Limited 93 Ratchadapisek Road, Kwang Dindaeng, Khet Dindaeng, Bangkok 10400 Telephone 66 2009 9000 Fax 66 2009 9476
<b>Auditor</b>	Ms Sirada Jarutakanont : CPA license no. 6995  Siam Truth Audit Company Limited 338 Preecha Complex Building A, 8 <sup>th</sup> Floor , Ratchadaphisek Rd., Samsennok Huaykwang, Bangkok 10310 : Telephone 66 2275 9599 Website <a href="http://www.siamtruth.com">http://www.siamtruth.com</a>
<b>Internal Auditor</b>	Mr. Khamnung Sarisara  Kandit Advisory Services Co.,Ltd 637/1 Promphant Building 1, Ladprao Road, Kwang Jomphol, Khet Jatujak Bangkok Telephone 66 2035 9388 Website : <a href="http://www.kasadvisory.com">www.kasadvisory.com</a>

## Other Important information

– None –

**Legal Dispute** *(Lawsuit that may have a negative impact on the assets of the Company or its subsidiaries that are higher than 5% of the shareholders' equity as of the end of the latest fiscal year. / Lawsuit that materially affect the business operations of the Company or its subsidiaries but cannot assess the impact in numbers. / Lawsuit that do not arise from the normal business operations of the company or subsidiaries.)*

The auditors provided information and events highlighted in the Auditor's Report on Litigation and in Note 32, Contingent Obligations and Liabilities, under the heading Litigation and Disputes, as detailed in Part 3 of this report.

## Secondary Market in case of listing on the stock exchange of other countries

– None –

## **PART 2     CORPORATE GOVERNANCE**

# 6 CORPORATE GOVERNANCE

## Corporate Governance Policy overview

The Board of Directors of BT Wealth Industries Public Company Limited ("the Company") has defined the corporate governance policy to cover the business operations of the Group by referring to the principles of good corporate governance for listed companies 2017 (CG Code) as specified by the SEC. The Company has published the corporate governance policy on the company's website for all stakeholders to be informed and the policy and practices are reviewed annually. There are 8 key practices and guidelines for action in various matters to be comprehensive and consistent, the details of the Corporate Governance Policy are in accordance with the attachment to the report, which summarizes the overview of the Group's corporate governance policies as follows:

### **Principle 1: Establish clear leadership role and responsibilities of the Board**

The Board understands the role and recognizes its responsibilities as leaders to ensure good management of the organization, which covers setting objectives and goals, formulating strategies, operational policies, as well as allocating critical resources to achieve objectives and goals, monitoring, evaluating, and overseeing performance reporting. The Board of Directors will supervise the business to be competitive and have good performance, considering the long-term impact by conducting business ethically, respect rights and responsibilities to shareholders and stakeholders, as well as benefit society and the environment while being able to adapt under changing factors.

In addition, The Board of Directors will ensure that all directors and executives perform their duties responsibly, cautiously and honestly to the organization, and ensure that the operation is in accordance with the law. The rules and resolutions of the Shareholders' Meeting clearly define the scope of the assignment of duties and responsibilities of each party.

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### **Principle 2: Define objectives and main goals that promote long term sustainability**

Set a goal of sustainable growth in the best interests of shareholders by overseeing the objectives, goals, and strategies, both annually and medium-term, in line with achieving the core objectives and goals of the business.

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### **Principle 3: Strengthen the Board of directors' effectiveness**

The Board of Directors is responsible for determining and reviewing the board structure in terms of size and composition, the appropriate persons will be selected as chairman and director and ensure that the composition and operation of the board facilitate the exercise of discretion in making independent decisions.

In addition, policies and guidelines for the recruitment and selection of directors will be conducted transparently and clearly. Annual evaluation of duties to obtain a qualified committee in accordance with the specified elements, including considering the structure and remuneration rates of directors to be appropriate for responsibility and incentivize the board to lead the organization to pursue both short and long-term goals.

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**Principle 4: Recruitment and development of top management and human resources management**

Recruit and develop chief executive officers and senior executives to have the knowledge, skills, experience, and attributes necessary to drive the organization towards its goals. The appropriate remuneration and evaluation structure is determined.

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**Principle 5: Nurture innovation and responsible business**

Focus on and support innovation that brings value to the business while creating benefits for customers or related parties and being socially and environmentally responsible by providing a framework for governance and management in many areas as necessary and appropriate.

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**Principle 6: Strengthen effective risk management and internal control**

Provide a risk management system and internal control to achieve objectives effectively and to comply with applicable laws and standards. Supervision is done through audit committees and internal auditors who can perform their duties effectively and independently to manage potential conflicts of interest. It also focuses on anti-corruption, which prevents undue use of property, information and opportunities of the Company and transactions with people who have relationships with the Company in an unreasonable manner.

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**Principle 7: Ensure disclosure and financial integrity**

There are mechanisms for managing finance and liquidity, as well as providing information to shareholders and stakeholders to ensure that the business does not suffer financially. There is an effective system for preparing financial reports and disclosures of important information in accordance with relevant rules, transparent, standards, and practices.

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**Principle 8: Ensure engagement and communication with shareholders**

Granting shareholders the right to participate in decisions made on important matters of the Company and allowing shareholders to exercise their rights correctly and appropriately.

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**Business Code of Conduct**

The Group has established a Business Code of Conduct as a guideline for conducting business of the group companies with fairness by publishing on the Company's website. It is the duty and responsibility of the directors, management and employees to understand and strictly adhere to the Business Code of Conduct.

Business Code of Conduct consists of the important principles as follows: (Details as attached)

1. The Health and Safety of Employees, Customers and Surrounding Community
2. Anti-corruption and Anti-bribery
3. Fair Competition
4. Legal and Fair Employment, Anti-violations of Human Rights
5. Anti-violation of Intellectual Properties and Copyrights
6. Usage of Information Technology and Communication
7. Usage of Internal Information
8. Prevention of Conflicts of Interests
9. Penalties

## Major changes and developments of Policy, Practices and Governance

Board of Directors acknowledges the CG Code and recognizing its role as a leader in creating sustainable value for the business. The company has been evaluated for being a very good corporate governance (4 stars) for the year 2025. The Board of Directors Meeting held on 11 November 2025 considered and reviewed the appropriateness of the CG Code to be used in accordance with the business of the Company. Comments have been recorded in the minutes of the meeting. The management has been assigned to consider creating and developing action plans to suit the business. In which the principle of the operation is still unable to proceed or can only be partially implemented, the Board of Directors will monitor continually and ensure that the code is in line with the CG Code. Key practices that the company has not yet implemented are:

Operation	Reason
Policy on the minimum number of quorum while the Board of Directors will vote at the Board meeting whether There must be at least two-thirds of the total number of directors	The Company has 6 directors, imposing such conditions may result in inflexible operations. All directors of the Company pay attention to the meeting and stay at the meeting until the end.
Appointment of Sustainability Committee	Sustainability actions are overseen by the Nomination & Remuneration and Good Governance Committee, which are sufficient and appropriate to the current condition and situation of the Company. The appointment will be considered as necessary and appropriate in the future.
Participation in the Private Sector Collective Action Coalition Against Corruption Program	The company has an anti-corruption policy and strictly adheres to all aspects including having a closely monitored control system. In the future, the Company may consider participating in the project as appropriate.

The Nomination & Remuneration and Good Governance Committee's Meeting and the Board of Directors' meeting held on 27 February 2026 evaluated the 2025 overall CG Code implementation by considering the compliance report of the corporate governance principles that the Company has prepared and presented. The practices on corporate governance of the Company are consistent and in accordance with the Company's corporate governance policy. The implementation of the CG Code in accordance with the policies and guidelines in the CG Code has been fully complied. There has been continuously developed and improved to be consistent with the business conditions.

For compliance with the corporate governance principles of the company in 2025 with reference to good corporate governance principles for the listed company 2017 (CG Code) specified by the SEC Office is as follows:

#### **Establish clear leadership role and responsibilities of the Board and define objectives that promote sustainable value creation**

- Set up policies that cover and relate to business operations and publish them to all employees and take them into practice. The Company focuses on creating sustainable value for the business to be competitive and have good performance, consider the long-term impact by conducting business ethically, respecting rights and being responsible to shareholders and all stakeholders, as well as being socially and environmentally responsible.
- Supervise and ensure directors and executives comply with the rules and regulations of the Company and its supervisory authorities, in terms of business practices that require transparency, can be monitored, connected transactions must comply with regulatory regulations, equitable and lawful entitlement to shareholders. Therefore, the Company has no action to violate the regulations of the regulatory authorities.
- Supervise and manage subsidiaries by establishing Policy, direct and indirect measures and mechanisms, procedures for determining and operating in the company's regulations and in the governing subsidiaries and associated companies policy (as detailed in the last document)
- Oversee and supervise the management to implement strategic plans. Board of Directors acknowledge and consider the operating results of the Group compare with the budget, goals and plans that are set every quarter end and reviewed the plan to be appropriate and consistent with the situation.
- Setting of the company's vision and mission to ensure that executives and employees aim to operate in the same direction. The Board of Directors meeting held on 23 December 2025 has Considered and reviewed the vision, mission, goals, and strategic plan for the year 2026, as well as review and formulate policies and business goals for 3–5 years as follows:  
 “Committed to providing good service to partners as one as a business partner to achieve maximum satisfaction, which will generate good returns for shareholders and employees by
  1. Find potential partners to co-operate with the business and new customers.
  2. It aims to find new businesses in addition to the project work currently underway. It focuses on businesses that can share existing skills and resources and develop their products to focus on selling more products from being original equipment manufacturers (OEM) today to increase revenue for the group, which will ensure the sustainability of the business continuously.
  3. Manage production costs efficiently and control them under budget.”
- Set up the Charter of the Board of Directors and sub-committees (*as detailed in the attachment*), clearly indicates the duties, roles, and responsibilities of the Board of Directors to be referenced in the performance of duties of directors. The charter of each board of directors has been reviewed and updated appropriately and up to date as appropriate. The Board of Directors meeting held on 23 December 2025 has reviewed and approve the Charter of the Board of Directors, Audit Committee, Risk Management Committee and Executive Committee to ensure that the Charter is clear, comprehensive, and appropriate for the performance of the duties of each sub-committee. The Boards’ opinion that the charters of each committee are appropriate, cover the powers and duties of the directors, and are in line with the Company's current situation.



### Strengthen Board effectiveness

- The Company clearly segregates and designates duties and scope of powers and duties of each sub-committee under its charters to allow each sub-committee to work transparently, to have sufficient check and balance of power and to review the company's operations. Important resolutions must still be approved by the Board of Directors or Shareholders' Meeting.
- Set up a skill matrix for shaping the structure of directors. The Board is comprised of members possessing expertise in financial engineering, business administration, marketing, law, accounting, finance, and other fields that are beneficial for the Company's business. The Company has one independent director, Ms. Jongkolnee Tansuvan, who has experience in the core industry of the Company.
- Board Skill Matrix

Director	Business/ Management	Law	Accounting/ Finance	Audit	Construction	Human Management	Risk	Others
1.Mr. Sarawuit Charuchinda	*	*	*			*	*	
2. Ms. Jongkolnee Tansuvan			*	*	*	*		
3. Mr. Sakda Hanbuntrong		*		*		*		
4. Mr. Ekawat Swetarat	*			*		*		IT
5. Mr. Chotic Russamitinakornkul	*				*		*	Steel
6. Mr. Piyapat Russamitinakornkul								IT

- The definitions of independent directors adopted by the Company are specified in the Charter of the Board under the section of the qualifications of independent directors (according to the attachment) and in compliance with the Capital Market Supervisory Board Notification No. Tor.Jor.39/2559 Re: Application for and approval of offer for sale of newly issued shares. Independent directors of the Company do not hold shares of the Company, independent from the management and major shareholders, can express their opinions freely and working with the entire board and management effectively.
- Board of Directors will elect one of the directors to be the chairman. The Company clearly separates the duties and positions of the Chairman of the Board and the Chief Executive Officer for enhanced effectiveness, governance and transparency as follows:

**Chairman of the Board** – The Chairman of the Board is an independent director and shall not serve as the Chief Executive Officer or be involved in the Company's routine management. This is in compliance with the principle of segregation of duties in policy formulation and oversight from those in operations management. The Chairman of the Board has the duties as stipulated in the Charter of the Board of Directors.

**Chief Executive Officer** – The Chief Executive Officer has the duties and responsibilities as defined in the Company's policy.

There is no conflict between the Board of Directors and Management. All parties cooperate to lead the business to grow well.

- Appoint a Company Secretary by determining the scope, duties, and responsibilities of the Company Secretary in accordance with the criteria set by the supervisory authority, as follows,
  1. Prepare and preserve documents such as registration of directors, letter of appointment of directors' meeting, minutes of the board of directors' meeting, annual report of the Company, notice of shareholders' meeting and minutes of the shareholders' meeting.
  2. Maintain reports of interest reported by directors or executives.
  3. Perform other actions as specified by the Capital Market Supervisory Board.
- Performance evaluation of the committee to be used as a guideline for compensation assessment and improving operational efficiency.
- Chairman of the Board of Directors and all members of Audit Committee are independent directors which is considered as a representative of minority shareholders who are responsible for overseeing the operations of the company to be accurate and transparent.
- All directors of the Company are trained in relevant courses and benefit the performance of their duties, especially director development courses organized by the Thai Institute of Directors Association (IOD).
- The Company Secretary has been trained in company secretary courses and continuously trains in the relevant and useful for the job. The details of the Company Secretary's personal profile are in the attachment to this report.
- In 2025 and the past, the Company's directors have no cases of wrongdoing due to ethics issues, have no news or cases of being compared to fines, condemnation or civil action by regulators regarding fraud or other offenses. In addition, there are no cases where non-executive directors and independent directors have resigned due to corporate governance issues.

#### **Recruiting and developing top management and human resources management**

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- Established a Director and Top Executive Nomination Policy to ensure to select a professional executive for the position of director and top management of the Company and its subsidiaries. The Nomination & Remuneration and Good Governance Committee screens and selects candidates whose knowledge and abilities match the Company's requirements and proposes the nomination of such candidates to the Board of Directors for appointment.
- The Director and Top Executive Nomination Policy also encompasses the succession planning for top level positions to prepare for the future. The Company has successor development plans for key positions of both the Company and its subsidiaries. The deputy director of each department and the Managing Director are in charge of overseeing the succession planning with support from the Human Resources Department. With an aim to achieve the leadership and business continuity, the Nomination & Remuneration and Good Governance Committee ensures that the succession plans for top level positions of the Company and its subsidiaries are in place and reviews the plans periodically as deemed appropriate. This is currently in the process of preparing a plan. Criteria and Recruitment
- Set up a "Human Resource Management Policy" as a manual on recruitment, working guide on promotion and rotation, annual evaluation guide, etc., to be used as a guideline for the Group's human resources to be consistent and to support the continuous growth of business.
- Promote and support Directors and Executives attending seminars / training courses that are relevant and beneficial to the performance of the job position.
- The Group aligns its human resource management practices with its business strategies and goals by adopting a rigorous recruitment process to ensure that selected candidates possess the abilities and experiences that fit for the jobs, future growth, and requirements of the Group. The Company cares for employees to work happily progressive and better quality of life.

- The Company has management on labor relations, respect for human rights including handling discipline and grievances in accordance with the provisions of labor law by encourage employees to exercise their rights, such as free elections, receiving basic health insurance (Social Security Rights) thoroughly, properly paid, liberated to use their local language, be able to behave according to local cultures and follow religious beliefs without anyone compulsorily (details in Sustainability management in the social dimension)

- Set up a Remuneration Structure

\* Remunerations of Chief Executive Officer and Executives

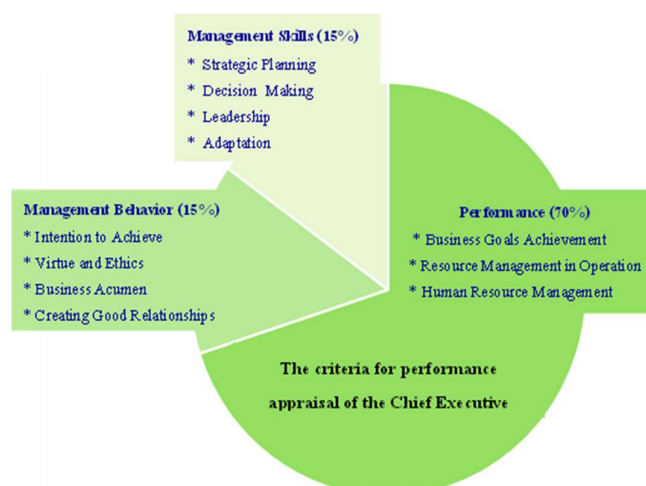
The Board has the authority to approve the remuneration and the bonus from performance for the Chief Executive Officer based on the recommendation made by Nomination & Remuneration and Good Governance Committee. The remuneration and bonus are fair and based on the performance of the Chief Executive Officer achieved and the performance targets assigned. The Chief Executive Officer of the Company also serves as the Managing Director of Best Tech, the Chief Executive Officer waives his right to receive remuneration for his service as the Managing Director of Best Tech.

\* Remunerations of Executives, and Employees

The Company sets up guidelines for evaluation practices, promotion, rotation and compensation to provide employees with a way to improve their works. Criteria for remuneration will be the same, based on the Individual performance, the overall performance of the company, economic conditions, including in line with the objectives and goals of the organization and the interests of the business in the long run. The Nomination & Remuneration and Good Governance Committee will consider the appropriate adjustment and remuneration rates and present them to the Board of Directors for approval.

- Performance Evaluate: Company performance evaluation is fair, transparent, in accordance with the prescribed rules and is a contributing factor to the empowerment of employees with the Human Resources Department supervising the following policies.

Evaluation of Chief Executive Officer and Executives



The Nomination & Remuneration and Good Governance Committee is responsible for evaluating the performance of the Chief Executive Officer on an annual basis. The criteria for evaluating performance are considered and the evaluation results are presented according to the criteria to the Board of Directors for consideration and approval of the evaluation results. The Company shall use the information to determine the budget for bonus payments from the previous year's operating results and annual remuneration for the Chief Executive Officer of the Company.

The Nomination & Remuneration and Good Governance Committee's meeting on 23 December 2025 evaluated the 2025 performance of the Chief Executive Officer and the assessment results were presented to the Board of Directors for consideration of remuneration for the Chief Executive Officer. According to the assessment, the Chief Executive Officer has good overall job performance.

Evaluation of employee performance, which sets the evaluation objectives to be used as promotional information, salary adjustment, bonus payment and training for personnel development. The Company also considers training for personnel development. Establish a performance evaluation form to be a clear scoring criterion. The performance evaluation form is divided into three levels: supervisory level, supervisor level and operating level.

- Management of shareholder structure and relationships

The major shareholder of the Company serves as a director of the Company. The Board of Directors is aware of this relationship and has managed to prevent such relationships from affecting the control and administrative power by authorizing the approval authority levels for operations and transactions, clarifying roles, duties, screening and approving on various matters. In addition, the Company has no other agreement between shareholders that has a significant impact on the Company or other shareholders.

- Management and Human Resources Development

- Prepare working manual on recruitment and staff selection, annual manpower planning, promotion and rotation, probation evaluation and annual evaluation, preparation of inside and outside training plans for staffs.
- Review/update the job description of each department in accordance with the job title and job description, as well as follow the preparation/submission of the power rate plan of each department.
- Strictly respect the rights of employees in accordance with basic human rights, international laws and regulations. Focus on health care, occupational health, safety in life and property and the working environment of the employees. By establishing Safety Committee and create a "Safety, Occupational Health and Working Environment" policy to enhance the quality of life for all employees. The principles are as follows.
  - 1) The Company will encourage employees at all levels to conduct dangerous search activities and to update continuously.
  - 2) The Company will promote and support the work of eliminating and preventing all types of accidents that will harm the health, safety and working environment of employees and the company's assets.
  - 3) The Company assigns supervisors at all levels to be responsible for supervising the safety, health, hygiene and working environment of employees, introducing, training and acting as an example to their subordinates as well as supervising the use of equipment to protect both the person and machine tools.
  - 4) The Company requires all employees to comply with safety regulations and notifications. The Company will promote training and incentives for employees.
  - 5) It is the responsibility of all employees to be responsible and cooperative in preventing accidents. The workplace must be clean and tidy.
  - 6) The Company will keep track of the results and evaluate the compliance of such policies to achieve results in continuous practice.
- There are welfare committees to manage employee welfare. Health insurance, life insurance, provident fund, social security fund and uniform are provided for employees. The Company and Best Tech established provident funds in April 2016. The employer contribution rates were 3.00% and 5.00%, depending on the lengths of service of employees, and provident fund members were offered preferred investment options (100% debt instruments and mixed investment in debt instrument and equity instruments) determined by the provident fund committee.

- Prepare operating manual and training to use as criteria and guidelines for determining the appropriateness of employees to develop their knowledge and ability in accordance with the duties to be performed. The Group encouraged senior management to be trained and developed to increase knowledge and experience to benefit the operation as needed and appropriate.
- Prepare an orientation course for new employees by adopting Ethic Policy, Code of Conduct and other Company's Policies, especially Security Policy, Anti-Corruption Policy and Practice etc., to provide employees with knowledge and prepare them in actual operation.
- Set up the target for preventing accidents and recording statistics according to the management goals of occupational health, safety and the environment to achieve positive success. The main goal is zero (ZERO Accident). All contractors / business partners / drivers / or contact persons entering working area, including Yard / project area / store area / storage area / equipment and PPE equipment control area, must wear personal protective equipment with the minimum requirements, namely safety helmets / safety goggles / suits that cover the body properly and iron head shoes or steel head rubber boots.

**Promote innovation and responsible business practices** (More details in the topic "Driving Business for Sustainability" in this report)

- Implementing a policy and treatment of stakeholders, Policy related to social responsibility (see the full policy details (<https://www.btwealthindustries.com>) and guidelines for all groups of company stakeholders, employees, customers, business partners, business competitors, creditors, the society, the community, and the environment are treated appropriately, equitably, and fairly for the sustainability and long-term success of the Company. The employees are communicated to acknowledge and strictly observe.

- Operate the business responsibly, considering the following groups of stakeholders:

**Shareholder:** The Company sets the dividend payout policy of not less than 40 percent of net profit based on the separate financial statements after legal reserve and other reserve (if any). Due to the Company's operating loss in 2024, the 2025 Annual General Meeting of Shareholders resolved to omit dividend payment from the operating results for 2024.

**Employees:** The Group believes that employees are the key factor and valuable assets to the organization. The Company is focused on human resources management by recruiting qualified people, compliance with applicable laws and related standards, treating employees fairly and respecting human rights, providing good welfare, health and safety, training, developing, and promoting, the opportunity skill development in other areas including provident fund. The human resources management policy, guidelines and working procedures are provided in Principle 4 – Recruiting and Developing Top Management and Human Resources Management in this report.

**Customers:**

- \* Prepare the requirements and standards set by customers. Including under the standards of the group of companies and international standards of many countries. Quality Plan and a Quality Manual to provide service and produce quality products meets.
- \* The seller must submit it with a certificate to be used as production information and quality inspection to ensure that the company uses the raw materials in accordance with the standards required by the customers.
- \* Value and maintain customer credibility towards the Company. It focuses on maintaining the confidentiality of information provided by customers.
- \* Deliver the products on time and post-delivery warranties. The Company has communication channels/ contact for customers affected by service and after-sales service.

- \* Customer satisfaction survey about the Company's services is also provided at the end of the project as set out in the Quality/Environment and Occupational Health and Safety Policy by allowing customers to rate their satisfaction in various areas such as product quality, delivery of goods, cooperation of employees in solving problems, security operating systems, etc. To use the results for further development and improvement. For the year 2025, the evaluation form has been sent to 3 customers, which are received a response from 1 customer, with a satisfaction rating of 80%. the other 2 customers are in the process of following up on the evaluation results from customers
- \* Acquired many international quality certifications and continue to operate, such as: ISO 9001:2015, which is internally audited by auditors trained in internal auditing and external system auditing (Bureau Veritas Certification (Thailand)). While ISO 14001:2015 does not involve internal or external audits, but ongoing risk assessments are conducted.

**Business Partners:**

1. Setup "**Procurement Policy and Procurement Procedures**" for control and practice in the Company's procurement practices as follows.
  - Implement the Company's policy on ethical business practices, purchase honesty, transparency, and compliance with laws and ethics of society.
  - Select vendors/service providers/subcontractors or contractors to ensure that the procurement is fully met the needs of the applicant/ requester for hire.
  - Procurement must consider the impact of quality, safety, environment, and occupational health.
  - Conduct procurement in mind with environmentally friendly such as choosing a service provider that considers the risk reduction caused by toxic waste disposal mistakes. Service providers engaged in hazardous waste disposal businesses must have a written consent between users to provide sewage treatment/disposal services or unused materials to ensure responsibility or purchase green label products.
  - Consider hiring service providers or contractors that take human rights into account, occupational safety and health at work, such as no forced labor or trafficking in persons, and no child labor, pay reasonable wages and have a fixed working period (if you want to work other than voluntarily specified). The working environment is provided safely and cleanly, etc.
2. Set up "Operational Manual on Registering and Evaluating Sellers/Service Providers/Subcontractors/or Contractors". Adheres to the principles of fairness and equality to ensure that the Group and its business partners are fairly benefit. The Group complies with the terms of agreements made with its business partners as well as its Code of Ethics. There are a fair procurement process and contract terms or agreements. This manual will be used as a guideline for recruiting, select, control and monitor the evaluation of vendors / service providers / subcontractors or contractors in accordance with the performance standards set by the Company to obtain vendors / service providers / subcontractors or contractors who meet both quality and potential standards as follows
  - Scope: Covers the determination of selection criteria, evaluation of vendors / service providers / subcontractors or contractors
  - Policy:
    1. Comply with laws, ethical standards of society, and give importance to considering human rights, non-labor, and environmental considerations.
    2. Good and stable business conditions
    3. The quality, price, delivery schedule of goods or services are within reasonable limits.

This manual explains the process of registering vendors and evaluating vendors / service providers / subcontractors or contractors to ensure that orders for products or services from vendors / service providers / subcontractors or contractors with quality and receiving quality products or services that meet the needs and on-time delivery. It also encourages suppliers / service providers / subcontractors or contractors to compete and continuous efficient improvement. The process is summarized as follows:

1. Register a list of vendors/service providers/subcontractors or contractors. For tasks that are considered important, risky, or otherwise, additional actions may be required with visits, audits by key persons involved in the work, historical performance, or inquiries from the referring client company, as well as requesting samples for prior inspection. And conduct a quality assessment of the seller/service provider/subcontractor or contractor according to the topic and scoring criteria. The seller group is divided into 4 main groups according to the product/service category, and the seller must meet the criteria with a score of 70 points based on 5 main topics: company profile and reliability, speed of coordination and bidding, price and payment difficulty, history and historical performance, other information such as catalogs, websites/business experience, etc.
2. The annual assessment is based on five criteria: product and service quality, product delivery and after-sales service, price of goods or services, quality after-sales service, and quality system and/or environment of vendors/service providers. If any seller scores below 70%, the listing must be updated or removed from the seller registry system. It's all the Company has highlighted important scoring criteria.
  - 2.1 Obtaining quality management system certification - ISO 9001:2005 or environmental management standard - ISO 14001:2005)
  - 2.2 Compliance with the company's regulations and laws, especially in terms of readiness, understanding. Security cooperation Awareness of environmental significance Preventing accidents during work by using personal protective equipment at work, including housekeeping in the working area, etc.
3. In case of failing to meet the evaluation criteria, notify the seller / service provider / subcontractor or contractor for cooperation in improving the product or service or registering a blacklist if the assessment results meet the criteria set by the Company.

If the seller is already registered but has not been in contact for more than 3 years, additional documents will be required to keep the information up to date.

In addition, the Company has collaborated with partners to find ways to promote their potential and capabilities, such as: If encounter quality problems, the quality inspection department will inform the purchasing department to inform the suppliers of the problem and find a solution together, or in the event that the supplier organizes training on a related and useful topic, the Company will send staff to participate in the training, etc.

**Competitors:** The Group conducts businesses with professionalism and integrity, competes in accordance with the laws and code of ethics to promote ethical competition. The Group refrains from defaming its competitors and does not use indecent means to obtain information or secrets of competitors. There is no dispute in 2025. lawsuits filed between the Group and its commercial competitors.

**Creditors:** The Company intends to strictly comply with the conditions and agreements made with the creditors, punctually fulfill its debt repayment obligations, and use loans for activities that meet the stated loan purposes, the Group refrains from the concealment of information or facts to the detriment of its creditors. But in 2024-2025, the Company suffered from quite a lack of liquidity. This is due to delayed receipt of payments from customers as well as being hired for fewer projects. As a result, the Company must carefully manage its finances by endeavouring to manage the repayment of debts of all trade creditors and loan creditors appropriately. Although the Company has delayed the payment of debts to some creditors and has been asked to pay the debts, there have been negotiations for waivers and installments, with the intention of fully repaying the debts to all creditors.

**Society, Community and Environment:** *(More information about CSR, see “Driving business for sustainability” in this report)*

- Hiring local residents with a view to create a circular flow of income for the development of the communities and the society.
- Promote and support employees to realize the importance of protecting the environment, prevention of pollution from company activities that may affect the environment of the organization and community. Strict compliance with environmental laws.
- Resources Allocation and Management : Carry out energy conservation management, environmental protection, greenhouse gas emissions, waste–water disposal, waste disposal.
  - Establish a "**Quality and Environment Policy**" by requiring that the operations consider the environmental preservation of all processes. Apply quality, standard, and environmental management systems to operational processes. This allows the Company to develop operational procedures that reduce the impact on the environment as well.
  - Setting rules for waste disposal to control the management of all types of waste in factories that affect the environment to comply with relevant laws and regulations.
  - Prepare a manual for working on energy saving in the office, create awareness of valuable resources utilization.

**Anti–Corruption:** The Company is committed to doing business with integrity, transparency and fairness under the good corporate governance principles as well as embracing corporate social responsibility. The Company is determined to work against all forms of corruption and bribery either directly or indirectly. The Company has adopted an anti–corruption policy and communicate at all levels of the staff and outside the organization by published on the company website. The Company's employees have the duty to understand and follow the anti–corruption policy at all stages of the operation and notify the supervisor immediately if the offense is found. Including a training course for new employees Details of the Anti–Corruption Policy is shown on company website. (<https://www.btwealthindustries.com/misc/pdf/sustainability/2016–anti–corruption–en.pdf>). In 2025, the Company has no cases of corruption offences.

**Information Technology Management:**

- \* Prepare and review "Information Technology System Policy" in accordance with the law. Which will consist of sub–policies in various matters related to the use of corporate information technology such as continued support policy on Computer Crime Act 2007, Computer Usage Policy, Social Media Usage Policy. The preparation of work manuals on guidelines for the care of information systems, Ethics–Clause in using internet etc. have been disclosed on the website of the company for all employees to acknowledge and abide strictly by the policies and guidelines.



- \* Personal Data Protection Policy was created to comply with the government's announcement and posted on the company's website and announced to employees and adhered to specific practices for the personal data treatment of customers and other stakeholders.
- \* Set annual goals and plans to evaluate network performance as well as the performance of personnel in the department to ensure that the Company has an efficient computer networking system. It has a close, adequate caregiver and can continue to provide services in accordance with the plans and goals. There are plans and operations in the following areas:
  1. Manage assets and copyright programs appropriately and adequately to support work tasks and business operations.
  2. Manage signal connectivity systems, server, network, required devices and software. The Company does not encourage employees to use illegal software.
  3. Manage safety in use and support plan in case of emergency or damage by identifying the risks. hedging, cyber threat prevention and response guidelines, etc.
  4. Review and improve the operation of the server system, backup and recovery system by developing a plan and report the results of the check-in on a daily basis between 8:00-11:00, if a problem is found, immediate corrective action will be taken.
  5. Monitor and evaluate the performance of the Company's computer system by estimates access by categories and application every month, which concludes that the average computer usage of 87-90% is primarily the company's work. This demonstrates the readiness to manage the information system well and brings the best benefits to the Company.
  6. Set the information technology management process is the one of the audit plans of internal auditors.

#### **Ensure appropriate risk management and internal control systems**

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The Company does not have a Compliance Unit but has established a risk management system in order to supervise and audit various operational processes closely by externally employed internal auditors, the internal auditors, the auditors, the risk management working group, Risk Management Committee and the Audit Committee by using policies and guidelines as the main approach. Details of risk management practices can be found in "Risk Management" and internal control practice in "Internal Control and Connected Transactions" in this report.

- Internal Control System
  - Appointed the Audit Committee to perform duties and responsibilities as specified in the Charter of the Audit Committee.

Internal auditor: Kandit Advisory Services Co.Ltd. , the Company's internal auditing service provider, has a duty to inspect, operate, report, and comment as detailed in the section "Internal control and related transactions" in this report. The internal auditor must report the results of the examination and review of various work systems directly to the Audit Committee to ensure that the company have adequate and effective internal control and internal audit.

Auditors: The Audit Committee has considered the selection of auditors and the remuneration and proposes to the Board of Directors for consideration and agrees, presenting to the Annual General Meeting of Shareholders for approval. The criteria for consideration are the auditor must obtain approval from the SEC and possess the qualifications of the auditor in accordance with the relevant laws and must have knowledge, ability and independence in accordance with the relevant laws. The Audit Committee has access to the necessary information and needs to be considered in the meeting of the Audit Committee.

In 2025, in order to manage expenses appropriately, the Company has changed the audit company and auditor. The 2025 Annual General Meeting of Shareholders has approved the appointment of auditors from Siam Truth Audit Co., Ltd. as the Company's auditors, starting from the year 2025.

- On 11 November 2025, the Audit Committee held a meeting with the auditor without the management attending the meeting, so that the Audit Committee can discuss and request opinions about the company's financial reports directly from the auditor.
- Managing Conflicts of Interest

- Prevention of Misuse of Inside Information

The Board of Directors monitors and manages conflicts of interest that may arise between the Company and the Management, the Board or the shareholders. These conflicts also include prevention of inappropriate use of property, information and opportunities of the Company and inappropriate transactions with those who have a relationship with the company. The Group has taken steps to prevent the use of internal data for data recognition equality by establishing a policy of using internal information for directors, executives and employees to comply with the guidelines in the Business Code of Conduct No. 7. Use of internal information as detailed in the attachment.

In 2025, the notice was made via the email of directors, executives and employees involved in the knowledge of confidential information 4 times before the meeting to consider and disclose the quarterly financial statements. Directors, executives, executives in accounting and finance, as well as related persons will be banned from trading securities of the Company for a period of one month prior to the disclosure of quarterly and annual financial statements, and within 24 hours after the disclosure of such financial statements. Directors and executives did not have any Company's securities trading transactions during the blackout period and has no cases of being compared to fines, condemnation, or civil action by the supervisory authorities regarding the trading of shares based on the use of internal information.

- Handling transactions that may have conflicts of interest and connected transaction policies

- \* Policies regarding transactions that may conflict with the interests of the Company and its subsidiaries

To avoid transactions that may conflict with the best interests of the business and shareholders and to maintain good corporate governance, the Board of Directors has established a policy regarding transactions that may conflict with the interests of the Company and its subsidiaries in the Business Code of Conduct No. 8. Prevention of conflicts of interest as detailed in the attachment.

- \* Connected Transaction Policy.

- 1) To provide the Company with information to be used in the implementation of the related-party transaction, Directors and executives of the Company and its subsidiaries must prepare their own report of interests or related parties and notify the Company.
- 2) Avoid the related-party transaction that may cause conflict of interest
- 3) In case of necessity to make a related-party transaction, all such transactions of the Company and its subsidiaries must be submitted to the Audit Committee for comment before submitting to the authorized person, Board of Directors, or the shareholders meeting (as the case may be) to approve the transaction. Except for transactions that have trade agreements with generally commercial terms which approved in principle by the Board of Directors.
- 4) Follow the steps of the company when there are related-party transactions and comply with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

- 5) Set prices and terms of related-party transactions as transactions with an arm's length basis, which is reasonable and maximizes benefit to the Company. In case of no such price, the Company and its subsidiaries will compare prices of products or services with external prices under the same or similar conditions.
  - 6) Stakeholders with related-party transaction cannot approve or vote on such matters.
  - 7) In considering the related party transaction, the Company or its subsidiaries may appoint an independent appraiser to appraise and compare prices for significant related party transactions. This is to ensure that the related-party transactions reasonable and for the best benefit of the Company.
- Direct and indirect conflict of interest in any agreements made by the Company: None
  - In 2025
    - There were no cases of misconduct involving conflict of interest prevention. The Company has not received any complaints about fraudulent actions or ethical offense or the negative reputation of the company due to the management of the management or the Board or from the company's operations in any way.
    - All related-party transactions were normal business transactions and supporting normal business transactions. The management presented the proposal to the Audit Committee and the Board of Directors for consideration in accordance with the criteria set by the regulatory agency.
    - Director and top 4 executives and top of executives in finance and accounting of the Company and subsidiaries prepare and update a report once a year (July) on any conflicts of interest arising from themselves and their related parties and collected such reports to identify their connection in order that the group was made aware in advance of related-party transactions that might arise and could efficiently comply with the Related-Party Transaction Policy. The Company Secretary compiles the report and presents it to the Chairman of the Board of Directors and the Chairman of the Audit Committee.
  - Complaints / Fraud and Action: Stakeholders can contact the company to whistleblow fraud, complaints, recommendations, suggestions and comments can be followed by the guidelines set out in the Whistleblowing Policy disclosed on the Company's website and attachments to this report.

#### Change in Holding of Ordinary Shares by Director and Executive as of 31 December

	Name	Position	2025		2024		changed	
			MilSh.	%	MilSh.	%	MilSh.	%
1	Mr. Sarawut Charuchinda	Chairman of the Board / Independent Director	-	-	-	-	-	-
	Spouse		-	-	-	-	-	-
2	Ms. Jongkolnee Tansuvan	Vice Chairman / Chairman of the Audit Committee / Independent Director	-	-	-	-	-	-
3	Mr. Sakda Hanbuntrong	Member of the Audit Committee / Independent Director	-	-	-	-	-	-
4	Mr. Ekawat Swetarat	Member of the Audit Committee / Independent Director	-	-	-	-	-	-
5	Mr. Chotic Russamitinakornkul	Vice Chairman / Director / CEO Director / Managing Director: Best Tech	168.90	22.34	168.90	22.34	-	-
	Underage Child	-	-	-	-	-	-	-
6	Mr. Piyapat Russamitinakornkul	Director / Executive Director Director: Best Tech	3.00	0.40	40.00	5.29	(37.00)	(92.5)
7	Mr. Tanakrit Wikranwong	Deputy Director, Operation Division- Chachoengsao-Sattahip: Best Tech	-	-	-	-	-	-
	Underage Child	-	-	-	-	-	-	-

## **Maintaining Financial credibility and disclosure**

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- The reporting of financial and non-financial information: The Audit Committee considers the qualifications of the auditor considering the independence, suitability, responsibility, including having no relationship or equity or transactions that may cause conflict of interest to the company, the management, major shareholders, or persons related to such person. The person is also an auditor approved by the Office of the Securities and Exchange Commission.
- The reporting of financial and non-financial information: Board of Directors has assigned the Company to disclose financial and non-financial information in accuracy, completeness, reliability, and timely disclosure of information to provide equal information to shareholders and stakeholders, including,
  - Reports from sub-committees enclosed in the 56-1 One report.
  - The results of the assessment of the adequacy of the internal control system, which management has implemented and presented to the Audit Committee and the Board of Directors for their comments.
  - The auditor's opinion on the financial statements and the auditor's remarks on internal control, financial and accounting information that has reviewed, audited and certified by the auditor approved by the Office of the Securities and Exchange Commission. These are presented in the financial statements in the 56-1 One-report.
  - Management's description and analysis (MD & A) along with financial statements submitted quarterly release to investors and shareholders to acknowledge.
- Monitoring and evaluation of financial status: Finance & Accounting Department has prepared report on liquidity and cash flow, summary report of foreign currency forward contracts and forecast of liquidity to be presented to the Board of Directors for acknowledgment regularly. The Board and management can find a solution soon if there are any signs of financial liquidity problems and the ability to repay. At present, the company has good performance, liquidity and sufficient capital to continue its business.
- Investor relations: The Company discloses important corporate information to the public in order for investors and stakeholders, both shareholders and parties interested, to hold shares in the future, to make good investment decisions. Such disclosures are made through the media and information dissemination of the Stock Exchange of Thailand, Company Website, and the Annual Filing (56-1 one report). The Chief Executive Office and Chief Financial Officer, are in charge of the disclosure of information to shareholders, investors and securities analysts and interested parties under the Communication and Disclosure Policy and Ethics and Practices of Investor Relations to provide accurate information, timely, equitable and transparent manner and protecting confidential information and information on stock price.

**Contact Investor Relations :** BT Wealth Industries Public Company Limited  
 593/3 Soi Ramkhamhaeng 39 (Thep Leela 1)  
 Ramkhamhaeng Road, Wangthonglang Bangkok 10310  
 Telephone : 0-2314-2151-2 Ext. 400 Fax : 0-2319-7301-2 E-mail : [ir@btw.co.th](mailto:ir@btw.co.th)

- Company dissemination: The shareholders have access to the Company's information which is disclosed to the shareholders and the public equally, whether through the company's website and SET Website. The disclosed information will be prepared carefully, completely, accurately and in a timely manner as well as in accordance with relevant laws. The news and information are made available in both Thai and English and regularly updated on the site.
- Investor relations activities organized in 2025: Publishing 19 company news through channels of the Stock Exchange of Thailand.

### **Encourage participation, exercise of rights and communication with shareholders**

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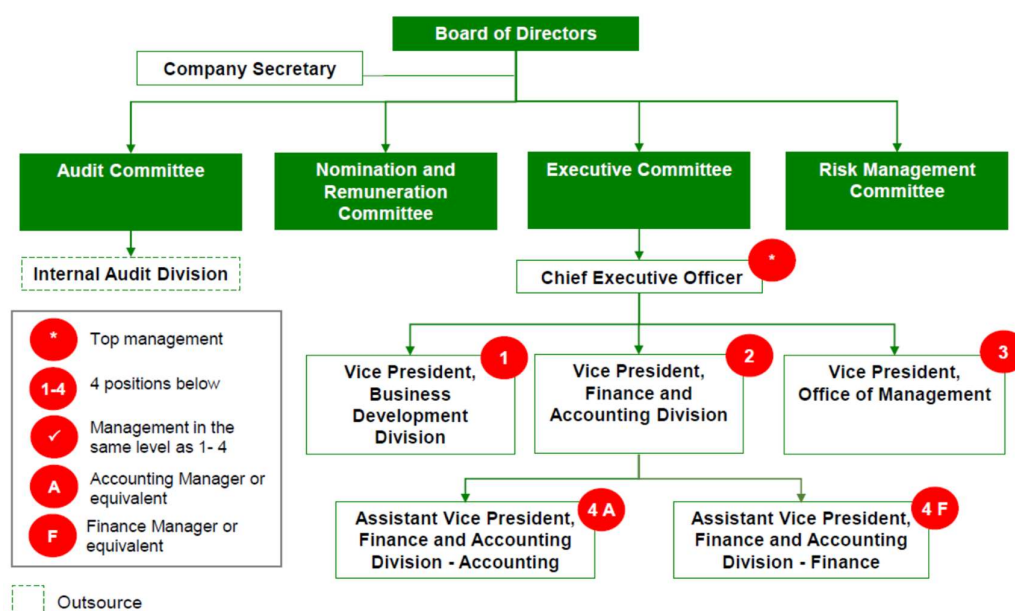
- The Company attaches importance to the rights of shareholders by stipulating the code of conduct in the Corporate Governance Policy on the right of shareholders to participate in decisions on important matters of the Company, ensure that the proceedings on the day of the shareholders' meeting are carried out in an orderly, transparent, efficient manner, and allow shareholders to exercise their rights, including the disclosure of the resolutions of the meeting and the preparation of the minutes of the shareholders' meeting shall be accurate and complete.
- The Company gave the minority shareholders the right to propose their agenda, questions, and nomination of candidates to be elected as directors to the Nomination & Remuneration and Good Governance Committee in advance in accordance with the rules set by the company and published on the company's website during 1-30 December 2024. None of the shareholders proposed an agenda or nominated persons to be elected as Directors at the Annual General Meeting of Shareholders for the year within the time limit set by the Company.
- The Company assigned Thailand Securities Depository Co., Ltd. (TSD), the registrar of the Company to deliver the Thai and English notice of the meeting to the shareholders. The notice of the meeting which contained date, time and place of meeting, details about the meeting agenda, the facts, rationale and the Board's recommendations on each agenda item and other information: the accompanying documents, proxy, the proxy appointment, registration procedures and supporting documents that must be presented before attending a meeting, procedure and method of voting, the 56-1 One Report, etc., were submitted to the shareholders on March 27, 2025, 26 days before the meeting to allow the shareholders sufficient time to study the details of each agenda item to be voted at the meeting as well as encourage them to fully exercise their rights. In addition, the Company has also posted the notice of the meeting, supporting documents and the 56-1 One Report, also Thai and English version, published on the Company's website and inform the news through the Stock Exchange of Thailand from March 21, 2024, 32 days prior to the meeting.
- The Company had set the venue, date and time of the meeting, which was considered equally convenient for all shareholders and institutional investors. The Board of Directors has considered many factors and suitability, therefore, it was resolved to hold the 2025 Annual General Meeting of Shareholders by electronic means and broadcast it at the Company's meeting room.
- The Company arranged the 2025 AGM by adhering to laws, regulations and good corporate governance standards applicable to listed companies, particularly in relation to the rights of shareholders and equitable treatment of shareholders. The Company's 2025 AGM was arranged within 120 days from the end of the Company's fiscal year, i.e. on 22 April 2025. The Company has been evaluated for the annual meeting of shareholders for the year 2025 under the Quality of the Annual General Meeting of Shareholders project held by the Thai Investors Association at 95 points.
- The Company hired Online Asset Co., Ltd., a provider of E-AGM meeting system with standards according to the Royal Decree on Electronic Meeting B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society on Security Standards of Electronic Meetings, to be the establishment of the shareholders' meeting system through electronic media. Which use a system that assists in registration, identity verification, e-voting and vote counting for keeping the meeting up to date, fast, transparent, and accurate.
- Establish a simple and convenient registration method for shareholders and attach documents clarifying how to attend meetings and votes along with the invitation letter, as well as allow shareholders to register 2 hours in advance and continue until the time before the final agenda.



- At the 2025 AGM, the Chairman of the Board presided as the chairman of the meeting. All of Directors, Chairmen of other subcommittees, management team, the auditor and Financial Advisor were presented at the meeting.
  - \* Prior to the meeting commencement, company secretary informed the meeting about the number and percentage of shareholders attending the meeting in person and by proxy, rules used in the meeting, voting procedure, the right to vote according to each type of share and how to conduct voting in each agenda. However, the system company will be the checker of the vote count to be accurate in all agenda items.
  - \* The Company counted the votes and reported the voting results of each agenda item to the meeting, and the Company Secretary completely recorded the minutes of the meeting and the voting results of each agenda item.
- \* For the election of directors' agenda, the Company had arranged the shareholders to vote for each director individually.
- \* The Company clearly sets the agenda and presents approval of each subject. Information is provided according to each agenda item that there is no switching of agendas or additional agendas other than those specified in the meeting invitation letter. When presenting the information on each agenda, before the vote, the shareholders are allowed to inquire and express opinions related to the agenda equally. The Directors, the CEO and management responded to questions on a direct point and given appropriate time.
- The Company has notified the resolution of the meeting via the SET's news system on April 22, 2025. The minutes of the 2025 AGM were correctly and completely prepared and submitted to the Stock Exchange of Thailand. It was published on the company's website within 14 days after the Meeting on April 30, 2025. The minutes contained information about the names of the directors and management present at the meeting, the voting and vote announcement procedures that were explained the meeting before proceeding with items on the meeting agenda, the meeting's resolutions and the numbers of approval, disapproval abstention votes and bad cards of all agenda items that required voting and also questions and answers in the meeting. In addition, the Company submitted the documents to the Ministry of Commerce within 1 month from the meeting date.

# 7 Corporate Governance Structure and important information about the Board, Sub-Committees, Management and Employees

## Organization Chart



## Information about the Board (as of 31 December 2025)

### Board of Directors

Mr. Sarawut Charuchinda	Chairman of the Board of Directors / Independent Director
Ms. Jongkolnee Tansuvan	Vice Chairman / Chairman of the Audit Committee / Independent Director
Mr. Chotic Russamitinakornkul	Vice Chairman / Authorized Director
Mr. Sakda Hanbuntrong	Member of the Audit Committee / Independent Director
Mr. Ekawat Swetarat	Member of the Audit Committee / Independent Director
Mr. Piyapat Russamitinakornkul	Authorized Director

*Ms. Worawan Pongdumbun is the Secretary to the Board of Directors.*

**Board of Directors:** The Board of Directors of the Company consists of 6 directors: 2 executive directors and 4 non-executive directors that are independent directors. The proportion of executive directors per non-executive director is 33% to 67% with 1 female director (17%). The Chairman of the Board of Directors is an independent director and is not the same person as the Chief Executive Officer. There is 1 director, Ms. Jongkolnee Tansuvan, a person who has experience working in a business related to the Company's business.

The qualifications of the Directors are as outlined in the section of Details about Directors, Executives, Persons with Controlling Interest and Company Secretary of this annual report. The list and position are as follows:



Authorized Directors: An authorized directors of the Company are Mr. Chotic Russamitinakornkul and Mr. Piyapat Russamitinakornkul jointly sign.

Appointment and term of Directors: The shareholders' meeting or the Board of Directors shall consider and approve the appointment of the directors. In every annual general meeting of shareholders, one-third of the directors of the Company to retire at that time. If the number of the Company's directors cannot be divided into three parts, then should manage the retire director with the closest number to one-third.

Duties and responsibilities of the Board of Directors: The roles, duties and responsibilities of the Chairman of the Board , Directors and Chief of the Executive Officer are clearly defined in the charter. The Board of Directors has the authority to make decisions and supervise the management of the Company and, that authority, there is a clear balance of power between the board and the management and complies with the criteria stipulated in the Articles of Association of the Company, including rules according to various regulatory policies. In particular, the policy of authorization for the credit limits which determines the approval power for each step according to the type of transaction and the credit limit.

## **Information about the Sub-committees**

Board of Directors appointed sub-committee to perform specific duties as specified in the charter of each committee. As detailed in the attachment of this report. As of 31 December 2025, the Company has 4 Board Committees, namely the Audit Committee, the Nomination & Remuneration and Good Governance Committee, the Risk Management Committee, and the Executive Committee.

### **Audit Committee**

The Audit Committee shall be comprised of at least 3 independent directors whereby a member of the Audit Committee shall serve as the Chairman of the Audit Committee. Members of the Audit Committee must be persons whose qualifications fully meet the requirements set forth by the Capital Market Supervisory Board and the Stock Exchange of Thailand. At least a member of the Audit Committee must have knowledge, understanding or experience in accounting or finance, as well as updated knowledge about the causes of changes in financial reports.

Audit Committee has the power and duty to review the Company's financial reporting process and to disclose sufficiently, to review to ensure that the company has appropriate and efficient internal control and internal audit systems, to review the Company's compliance with the law on securities and exchange, requirements of the Stock Exchange of Thailand or laws relating to the Company's business. Including to give approval to consider the appointment, transfer, and termination of the head of the internal audit unit and the auditor and other tasks as assigned by the Board of Directors.

Chairman of the Audit Committee - Ms. Jongkolnee Tansuvan graduated with a master's degree and bachelor's degree in accounting. She has sufficient knowledge and experience to review the credibility of financial statements, has experience working as an accounting and finance executive in a variety of business sectors. The qualifications are suitable and are not contradictory to the Company's Articles of Association, the notifications of the Capital Market Supervisory Board, the rules of the Stock Exchange of Thailand, the Public Limited Companies Act, the Securities and Exchange Act, and the Company's corporate governance practices.

### **Audit Committee**

*3 Independent Directos (Accounting for 100 percent)*

Ms. Jongkolnee Tansuvan	Chairman of the Audit Committee
Mr. Sakda Hanbuntrong	Member of the Audit Committee
Mr. Ekawat Swetarat	Member of the Audit Committee

*Ms. Warawan Pongdumbun, Company Secretary, is acting as the Secretary of the Audit Committee in place of the Chief Financial Officer, which is in the process of being recruited.*



### **Nomination & Remuneration and Good Governance Committee**

The Nomination & Remuneration and Good Governance Committee shall be comprised of at least 3 directors and at least half of them should be independent directors.

The Charter of the Nomination & Remuneration and Good Governance Committee (as attached) set the duties and responsibilities of this committee in 3 areas: nomination, remuneration and good

governance. The Nomination Directors has the power and duty to consider the remuneration of the directors and senior management including directing the Company to perform various actions according to the Company's corporate governance policy in accordance with the principles of good corporate governance.

#### **The Nomination & Remuneration and Good Governance Committee**

*3 Independent Directors (Accounting for 100 percent)*

Mr. Sakda Hanbuntrong	Chairman of Nomination & Remuneration and Good Governance Committee
Ms. Jongkolnee Tansuvan	Member of Nomination & Remuneration and Good Governance Committee
Mr. Ekawat Swetarat	Member of Nomination & Remuneration and Good Governance Committee

#### **Risk Management Committee**

Ms. Jongkolnee Tansuvan*	Chairman of Risk Management Committee
Mr. Sarawut Charuchinda *	Member of Risk Management Committee
Mr. Chotic Russamitinakornkul	Member of Risk Management Committee

*\* Independent Director*

### **Risk Management Committee**

The Risk Management Committee shall be comprised of at least 2 directors and may include several executives in charge of key functions of the Company as the Board deems appropriate.

Risk Management Committee responsible for considering risk management policies to cover the entire organization including ensuring that there is an appropriate risk management system to reduce both internal and external impacts that adversely affect the Company's business operations. To ensure that the company can achieve the goals that are set.

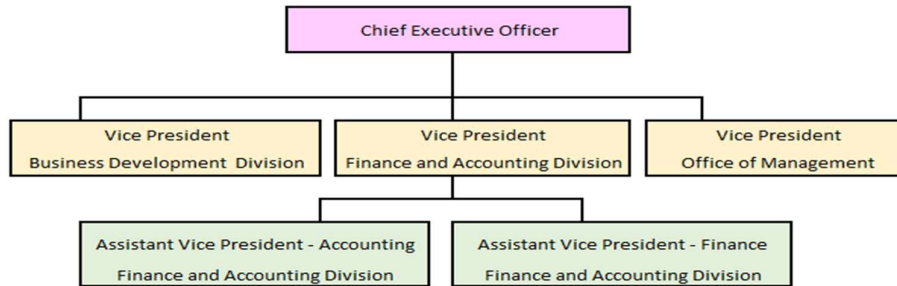
### **Executive Committee**

The Executive Committee shall be comprised of a number of members as the Board deems appropriate. Has powers and duties to support the performance of duties of the Board of Directors to manage and supervise the operations of the Company in accordance with strategies, policies, business plans and budgets including the regulations of the Company.

#### **Executive Committee**

Mr. Chotic Russamitinakornkul	Chairman of Executive Committee
Mr. Piyapat Russamitinakornkul	Executive Committee

## Information about Management and Employees



### 1) Chief Executive Officer

Duties and responsibilities of the Chief Executive Officer are as follows:

1. Oversee, manage and operate the Company's day-to-day normal business operation for the benefit of the Company in accordance with established policies, vision, targets, annual business plans, business strategies, and annual budget approved by the meeting(s) of the Board and/or as assigned by the Executive Committee.
2. Supervise and govern the Company's finance, marketing, human resources management and other operations in accordance with the Company's policies and action plans that are approved by the Board.
3. Have the authority to employ, appoint, transfer, discharge, dismiss, and determine remuneration and compensation of employees at the levels below the Chief Executive Officer and the Chief Executive Officer may delegate such authority to other persons.
4. Determine pensions, rewards, salary increases, compensations and bonuses for employees at the levels below the Chief Executive Officer, subject to approval from the Executive Committee.
5. Enter into agreements and/or transactions related to normal business operations of the Company and the limit of each transaction according to the authority matrix approved by the Board.
6. Have the authority to delegate to any persons as the Chief Executive Officer deems appropriate to manage and operate on behalf of the Chief Executive Officer, where necessary and appropriate, in accordance with the laws and the Company's rules and regulations.
7. Issue directives, regulations, announcements, and internal memos to ensure that the Company's operations, in accordance with the Company's policies and for the benefit of the Company's operations in accordance with its purposes.
8. Perform any other duties as assigned by the Board and/or the Executive Committee and be vested with the authority to execute acts that are necessary for performing such duties.

For any transactions between the Chief Executive Officer or the persons delegated by the Chief Executive Officer or persons with potential conflicts of interest and the Company and/or subsidiaries and/or related companies, the Chief Executive Officer shall not have the authority to approve such transactions and such transactions shall be proposed to the meeting of the Executive Committee, and/or the Board and/or the meeting of shareholders (as applicable) for approval. Exceptions apply to transactions which are in the Company's ordinary course of business and on an arm's length basis that fall within the scope approved in principle by the Board.

## 2) Management team and employee

As of 31 December 2025, the Company's management team was comprised of 1 executive and 1 employee.

Name	Position
1. Mr. Chotic Russamitinakornkul	Chief Executive Officer
2. Mrs. Worawan Pongdumbun	Company Secretary

**Remarks:** No. 1 is the management of the company according to the announcement of the SEC concerning the determination of local definitions on the issuance and offering of securities.

## Approval Authority Matrix

The Company has formulated the policy governing the approval authority for operations and transactions to ensure proper and prudent operations. Authorization to spend, to borrow, to contract, including investment is determined by level of top management and the board. By amending the authorization, the approval of the Board of Directors is required.

### Authorize credit lines for operations and transactions of BT Wealth Industries Public Company Limited

Items	Limit	Approval Authority (MB)			
		CFO	CEO	EX-COM	BOARD
1. Expenses relating to normal business operations	Per time	Not more than 20	Not more than 100	Not more than 500	More than 500
2. Debts binding upon the Company/ Guarantee	Per transaction	–	–	Not more than 200	More than 200
3. Land lease contracts for normal business operations	Per contract	–	Not more than 10	Not more than 50	More than 50
4. Acquisition of fixed assets such as land, buildings and equipment (vehicles, tools and machinery)	Per time	Not more than 20	Not more than 100	Not more than 500	More than 500
5. Sale of assets	Per time	–	Not more than 10	Not more than 20	More than 20
6. Investment in new project	Per project	–	–	Not more than 50	More than 50
7. Loans to subsidiaries	Per time	–	–	Not more than 50	More than 50
8. Short-term loans between the Company, Best Tech and Engineering Limited, and Best Tech Industries Limited	No tenor limit	–	–	Not more than 500	More than 500
9. Investment of the Company and Best Tech (2 companies) in money market funds, government bonds and/or debt instruments of which risks do not exceed level 1, the investment cost in each fund shall not exceed Baht 50 million.	No tenor limit	–	–	Not more than 500	More than 500

*The above approval authority does not apply to related-party transactions or the acquisition or sale of the Company's assets which are specifically governed by the notifications of the Capital Market Supervisory Board and/or the Board of Governors of the Stock Exchange of Thailand.*

## Other Important Information *(Details of the person show in the attachment)*

**Person who was assigned to take direct responsibility for accounting :** Mr. Suwatchai Sungvorachart

**Company Secretary:** Ms. Worawan Pongdumbun

**Internal Audit Supervisor:** Mr. Khamnung Sarissa / Kandit Advisory Services Co.,Ltd

**Compliance Supervisor:** – None –

**Investor Relations:** Vice President, Finance & Accounting Division *(CEO acting on behalf-during the recruitment period)*

Contact BT Wealth Industries Plc.  
 593/3 Soi Ramkhamhaeng 39 (Thepleela 1)  
 Ramkhamhaeng Road Khet Wangthonglang  
 Bangkok 10310 Tel. 0-2314-2151-52 Ext 400  
 Fax. 0-2319-7301-2 E-mail: ir@btw.co.th

**Auditor and audit fee:** Dr. Sirada Jarutakanont / Siam Truth Audit Company Limited

2025	Audit fee	Other Fee	Total (Baht)
BT Wealth Industries Plc.	600,000	–	600,000
Subsidiaries	1,200,000	–	1,200,000
<b>Total</b>	<b>1,800,000</b>	<b>–</b>	<b>1,800,000</b>

## INFORMATION ABOUT BEST TECH & ENGINEERING LIMITED

### Structure of Best Tech & Engineering Limited (Best Tech)

Details according to the attachment.

### Board of Directors

As of 31 December 2025, the Board of Best Tech was comprised of 2 directors. Details about their tenure and Board meeting attendance in 202 are as outlined below:

Name	Position	No. of attendance / No. of eligibility for meetings
1. Mr. Chotic Russamitinakornkul	Authorized Director, Managing Director	13 / 13
2. Mr. Piyapat Russamitinakornkul	Authorized Director	13 / 13

Authorized Directors to act on behalf of the Company : Mr. Chotic Russamitinakornkul and Mr. Piyapat Russamitinakornkul jointly signed and stamped with the company seal.

### Executives and Employees

Top Executives Mr. Chotic Russamitinakornkul Managing Director  
 Mr. Tanakrit Wikranwong Deputy Director, Operations Division, Chachoengsao-Sattahip

In the past 2-3 years, The Company has been accepting fewer new projects, and large projects have been completed and delivered to customers. Therefore, the Company has managed personnel in accordance with the work received by restructured and reduced the number of non-essential employees. This is both to adjust the size of the business to be appropriate to the work received, as well as to reduce costs and increase employee productivity. As a result, the number of employees of the company decreased significantly from the previous year. At the end of 2025, the company had a total of employees separating to their office location as follows:

Office / Plant	Officers	Daily workers	Monthly contract	Daily Contract	Total
Head Office	22	-	-	-	22
Chachoengsao Plant	15	3	-	-	18
Sattahip Plan	154	56	20	1	231
<b>Total</b>	<b>191</b>	<b>59</b>	<b>20</b>	<b>1</b>	<b>271</b>

#### **Approval Authority Matrix**

Best Tech has established a corporate policy on credit approval for operations and transactions. It will be consistent and under the control of the Company. This policy is a mandate for the management and daily operations of Best Tech to the Board and Management to perform the task correctly and concisely. Authorization to spend, to borrow, to contract, including investment is determined by the level of top management and the board. By amending the authorization, the approval of the Board of Directors is required. Authority to authorize credit lines for operations and transactions under the authority of the Board of Director of Best Tech as follows:

#### **Authority to authorize credit lines for operations and transactions of Best Tech & Engineering Limited**

Activity	Limit	Approval Authority (MB)						
		Best Tech				BT Wealth		
		Division Manager	DMD	MD	BOD	CEO	Ex-Com	BOD
Operations relating to bidding and job acceptance								
1. Bidding and service provision contracts (inclusive of the value of added/amended scope of works after the execution of service contracts)	Per project	Sale manager Not more than 20	–	Not more than 200	More than 200	–	–	–
2. Expenses relating to normal business operations such as procurement of raw materials, supplies and labor	Per time	–	Not more than 5	Not more than 50	Not more than 100	Not more than 150	Not more than 500	More than 500
3. Advance payment and warranty bonds	Per transaction	–	–	Not more than 30	Not more than 100	–	Not more than 300	More than 300
4. Personnel recruitment for projects based on manpower framework approved by MD	Per person per month	Not more than 0.03	Not more than 0.1	Not more than 0.25	Not more than 0.5	–	Above 0.5	–

Activity	Limit	Approval Authority (MB)						
		Best Tech				BT Wealth		
		Division Manager	DMD	MD	BOD	CEO	Ex-Com	BOD
General operations								
1. Expenses relating to normal business operations such as procurement of office supplies or accounting forms.	Per time	Not more than 0.5	Not more than 5	Not more than 10	Not more than 50	–	Not more than 500	More than 500
2. Contingent liabilities/ guarantees/ forward contracts for risk management	Per transaction	–	–	–	Not more than 50	–	Not more than 200	More than 200
3. Space rental contracts (short-term lease not longer than 3 years) for normal business operations	Per year	–	–	Not more than 10	Not more than 20	–	Not more than 50	More than 50
4. Space lease contracts on space (long-term lease longer than 3 years) for normal business operations	Per contract	–	–	Not more than 10	Not more than 20	–	Not more than 50	More than 50
5. Acquisition of fixed assets such as land, buildings and equipment	Per time	–	–	Not more than 20	Not more than 50	–	Not more than 500	More than 500
6. Sale of assets	Per time	–	–	Not more than 1	Not more than 5	–	Not more than 20	More than 20
7. Other expenses such as consulting fees	Per time	–	–	Not more than 10	Not more than 20	–	Not more than 30	More than 30

*The above approval authority does not apply to related-party transactions or the acquisition or sale of the Best Tech's assets which are specifically governed by the notifications of the Capital Market Supervisory Board and/or the Board of Governors of the Stock Exchange of Thailand.*

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## Important performance reports on Corporate Governance

### Summary of the Board's performance

#### Nomination of Directors

The Board of Directors assigns the Nomination & Remuneration and Good Governance Committee to determine the criteria and process for recruiting individuals to serve as directors and chief executive officer. The Company has set a Board Skill Matrix to be a guideline for determining the qualifications of nominate directors for making the board structure consists of diverse personnel in all aspects. The nomination is based on the suitability of candidates in terms of their qualifications, knowledge, experiences and expertise in light of the Company's strategy as well as their ability to devote their time to the Company. The nomination will then be proposed to the Board or the meeting of shareholders for approval. The Company has established the "Director and Top Executive Nomination Policy". This policy is used as a guideline for recruiting qualified persons to serve as directors and executives of the Company and its provisions in respect to the Director Nomination Policy are as described below:

"The Nomination & Remuneration and Good Governance Committee is in charge of nominating qualified candidates to the Board of Directors or the shareholders, as applicable. The nomination process is designed to give preference to persons with leadership, insightful vision, ethics, integrity, proven track record of transparency, and independent judgment. Desire qualifications are identified from the skills, experience and expertise that are necessary for and/or lacking in the Board of Directors based on the Company's policies and strategy, including the satisfaction of all qualification requirements applicable to the positions of director or independent directors as set forth by the Public Limited Company Act B.E. 2535 (and its amendments), the Securities and Exchange Act B.E. 2535 (and its amendments), and the relevant notifications of the Capital Market Supervisory Board and the Office of Securities and Exchange Commission.

Nomination of qualified candidates will be proposed to the Board of Directors and/or the meeting of shareholders, as applicable, for appointment. There is a process for appointing directors. as follows

1. Election of directors to replace directors retiring by rotation is subject to approval from the meeting of shareholders in accordance with the following:
  - (1) Each shareholder has one vote per share.
  - (2) Individual director voting shall apply. The number of nominees whom the shareholders vote for shall not exceed the number of director positions available for such election and shareholders cannot split their votes.
  - (3) Nominees receiving the highest number of votes, in descending order, are considered elected as directors according to the number of vacancies available for such election. In case of vote tie that will result in the number of the elected directors to exceed the number of vacancies available, the chairman of the meeting shall cast a tie-breaking vote.
2. Regarding the election of directors to fill vacancies resulting from other causes than retirement by rotation, the Board of Directors may elect directors to fill the vacancies whereby a three-fourths majority of the total remaining directors is required. The term of a replacing director shall be equal to the remaining term of an outgoing director whom he/she replaces."

The Company does not hire or appoint any person to be the advisors of the Nomination & Remuneration and Good Governance Committee in recruitment.

For the nomination of directors to replace the directors who retired by rotation at the 2025 Annual General Meeting of Shareholders, the Nomination & Remuneration and Good Governance Committee ("Nomination Committee") has criteria for nominating directors by considering the qualifications, knowledge, competence, experience and duties of directors to be removed from their positions. This includes allowing shareholders to nominate persons to be directors from 1-30 December 2024. Procedures and procedures are also published on the Company's website as well as generally acknowledged, where no other shareholders nominate qualified persons.

This year Mr. Sakda Hanbuntrong and Mr. Piyapat Russamitinakornkul are the directors who must retire by rotation. The shareholders' meeting resolved to approve that 2 directors to return to their positions as directors and directors in sub-committees for another term. It is evident that all directors have experience and knowledge and abilities that are beneficial to the Company as well as having time to perform their duties. Directors who are independent directors can freely express their opinions and have all the qualifications required by relevant laws, Articles of Association and Charter of Directors.

#### **Strengthening and self-development of directors**

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The Company encourages its directors and senior executives to participate in training programs or activities that widen their knowledge relating to their duties as directors and members of Board Committees. All of Directors of the Company attended the Director Accreditation Program arranged by the Thai Institute of Directors ("IOD"). In addition, some directors also joined other programs such as the Director Certification Program and the Role of Chairman program as shown on Details about the Directors and Executives in this annual report.

When there is an important change in the rules of the regulatory or related agencies, the company has delivered documents including summaries or recommendations or as an agenda item in the Board of Directors meeting, as appropriate for the Directors and Executives concerned to know.

When new directors are appointed, the company secretary will conduct a summary of the Company's information and key points presented to new directors by

- 1) Prepare documents for newly appointed directors whose content includes vision, strategy and business goals and key actions, the Charter of the Board, the Memorandum of Association, Company Regulations, and company's latest annual report to be used as a guideline.
- 2) Organize new directors attended all Director Accreditation Program.

All of directors and subsidiary directors have been already trained in the necessary courses for directors by the Thai Institute of Directors (IOD).

In 2025, Chairman of the Audit Committee –Ms. Jongkolnee Tansuvan, attended in the Advanced Audit Committee Program (AACP) for audit committee members, Class 58/2025, and The Evolving Role of Audit Committee in Fostering Trust and Transparency 1/2025 organized by the Thai Institute of Directors Association ("IOD").

#### **Performance Evaluation of the Board of Directors**

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The Board of Directors evaluates performance annually. The performance evaluation of the entire board of directors, sub-committee evaluation and individual directors for Directors to review their performance, issues, and obstacles during the past year and to apply the results of the assessment to improve the efficiency and effectiveness of the directors' duties in accordance with the principles of good corporate governance, as well as to consider the positions and returns.

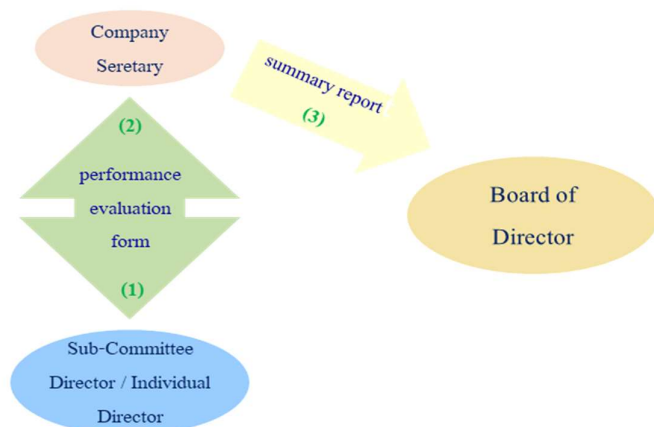


### Evaluation Criteria for the Performance of the Board of Directors

Evaluation criteria / Factors to be considered	The Whole Board	Sub-Committee	Individual Directors
Structure and Qualifications of Directors	/	/	/
Roles Duties and Responsibilities of Directors	/	/	/
Meeting of the Board of Directors	/	/	/
Performance of Directors	/		
Relationship with Management	/		
Self-development of Directors and Management	/		

The method of scoring in the assessment will be set as a standard for the committee to compare the results of each topic or compare the results of each year. The score scale ranges from 0–4 (no action on that matter – excellent action on that). The procedures for evaluating the performance of the three committees are the same as follows:

### The procedures for evaluating the performance of the whole Board, Sub-Committee , Individual Director



The Board of Directors Meeting, held on 23 December 2025 evaluated the performance of the Board of Director, each Sub-Committee and Individual with the overall performance of duty for the year 2025 of a full score of 4 (score range of 0–4 points) as follows:

Sum up Overall	Board of Director	Audit Committee	Nomination & Remuneration and Good Governance Committee	Risk Management Committee	Executive Committee	Individual
	3.81	3.89	3.59	3.29	3.78	3.68

### Board Meeting

The Charter of the Board requires that the Board holds at least 4 Board meetings annually. However, the Company has scheduled five board meetings per year in advance, and additional meetings may be called as needed. In 2025 there was 8 meetings.

- Hold meetings every second week after the end of each quarter to review and approve quarterly and annual financial statements, as well as review the performance compared to the budget and review the strategic plan and goals in accordance with the situation.
- Hold meetings in December to consider and approve annual budget, target and strategic plans. Including reviewing the vision and mission to be used as a framework and guidelines for the next year.
- Conduct additional meetings as necessary, such as consideration of related party transactions, transaction approvals in the authority of the Board of Directors, etc.

- The Board of Directors requires at least 1 meeting of non-executive directors without the management attendance. In 2025 there was 1 meeting held on 11 November 2025. The Chairman of the Board of Directors has summarized the results and issues of the meeting to other directors at the Board of Directors' meeting.
- The charter of the sub-committee contains the following provisions regarding committee meetings:
  - The Audit Committee must hold at least 4 meetings per year, including at least 1 meeting per year with the auditors, without management present.  
In 2025, there were a total of 7 Audit Committee meetings and 1 meeting between the Audit Committee and the auditors, which was held without management participation on November 11, 2025.
  - The Nominating & Remuneration and Good Governance Committee and the Risk Management Committee must hold meetings at least twice a year.  
In 2025, There are 2 meetings for Nomination & Remuneration and Good Governance Committee and 2 meetings for Risk anagement Committee.

In preparation for the meeting, the Chairman of the Board and the Chief Executive Officer jointly consider the items to be included in the Board meeting agendas based on importance and necessity. Other directors may propose items to be included on the Board meeting agendas and the members of the Company's management team will attend the discussion of relevant agenda items to provide additional and supporting information.

The Company Secretary submits the meeting invitation letter and meeting documents to directors at least 7 days in advance of each Board meeting in order that the directors have sufficient time to study the meeting agenda and meeting documents. Following each Board meeting, the Company Secretary prepares minutes of the meeting in writing and presents the draft minutes to directors within 7 days for review prior to the adoption thereof at a subsequent Board meeting and stored along with all supporting meeting documents in full.

At the Company board meeting,

- The Chairman of the Board presides as the chairman of the meeting and allocates sufficient time for the management team to present their proposals and for the directors to comprehensively discuss relevant issues. All Directors realized of their roles and responsibilities by attend the meeting and allocate time to consider and scrutinize issues prior to the decision on the agenda
- Directors and meeting attendees can attend at the Company's meeting room (offline) and via electronic media (online) by strictly adhering to the rules set by the relevant departments. In 2025, there were a total of 8 meetings, all board members were present at every meeting, representing 100% attendance for all board meetings held throughout the year, with each board member having a 100% attendance rate.

**Total Board meetings in 2025 / (Number of meetings/ eligibility for meetings : (At meeting room – Online)**

Unit: No. of Meetings

Name	Board of Directors	Audit Committee	Nomination & Remuneration and Good Governance Committee	Executive Committee	Risk Management Committee	AGM
<b>Total meetings</b>	<b>8 (1-7)</b>	<b>7 (1-6)</b>	<b>2 (1-1)</b>	<b>4 (4-0)</b>	<b>2 (1-1)</b>	<b>1</b>
1. Mr. Sarawut Charuchinda (2)	8/8 : (2-6)				2/2 : (1-1)	1/1 : (0-1)
2. Ms. Jongkolnee Tansuvan	8/8: (3-5)	7/7 : (4-3)	2/2 : (1-1)		2/2 : (1-1)	1/1 : (1-0)
3. Mr. Sakda Hanbuntrong	8/8: (4-4)	7/7 : (5-2)	2/2 : (2-0)			1/1 : (1-0)
4. Mr. Chotic Russamitinakornkul	8/8: (4-4)	7/7 : (4-3)	2/2 : (1-1)			1/1 : (1-0)
5. Mr. Piyapat Russamitinakornkul	8/8: (6-2)			4/4 : (4-0)	2/2 : (2-0)	1/1 : (1-0)
6. Mr. Ekawat Swetarat (4)	8/8: (6-2)			4/4 : (4-0)		1/1 : (1-0)

**Remuneration of Director and Executive**

The Company does not hire or appoint any person to be the advisors of the Nomination & Remuneration and Good Governance Committee in the consideration of compensation. The Board assigns the Nomination & Remuneration and Good Governance Committee to deliberate on the structure, amount, forms and criteria for the payment of cash and non-cash remuneration in all forms applicable to the Chairman of the Board, directors and the Chief Executive Officer. The current criteria are reviewed against the remuneration packages adopted by other companies in the same industry as the Company and companies that are listed on the stock exchange and is comparable to the Company in terms of their market capitalization. The remuneration must be commensurate with the duties and responsibilities of each director. The Nomination & Remuneration and Good Governance Committee will recommend the remuneration of the directors and members of Board Committees to the Board for endorsement and proposal thereof to the shareholders for approval on an annual basis. For the year 2025, the 2025 Annual General Meeting of Shareholders approved the remuneration of directors for the year 2025 (1 April 2025-31 March 2026) as proposed by the Board as follows:

\* The position fee is a monthly compensation in which the company determines the amount of money according to the position of director, only one position will be paid : approved at the same rate as the remuneration for the year 2024 or a total amount of 2.10 million baht.

Position	Board of Director	Audit Director	Nomination Director	Risk Management Director	Executive Director
Chairman	50,000	45,000	-	-	-
Member	40,000	-	-	-	-

\* Annual gratuity is annual remuneration, which is determined by the performance of the Company. The Nomination & Remuneration and Good Governance Committee proposes the budgetary framework for the annual gratuity of directors to the Board for endorsement and subsequently to the meeting of shareholders for approval. For directors' 2024 annual gratuity, the 2024 Annual General Meeting of Shareholders approved for abstain payment of 2024 annual gratuity for directors as The Nomination Committee and the Board of Directors proposed.

However, due to the company's continued liquidity problems in 2025, and in order to alleviate the company's expenses, the directors considered and unanimously resolved to continue receiving a 20% reduction in position fee from the amount approved by the shareholders' meeting, as has been the case since December 2023, until the Company's financial situation improves.

**Details of the directors' remunerations in 2025 (1 January-31 December 2025)**

*(\*Actually received at a rate reduced by 20 percent from that approved by the shareholders' meeting)*

Name	Position	Retainer Fee Baht/Month	Gratuity Baht/Year	Total * Baht/Year
<b>Non-Executive Director / Independent Director</b>				
1. Mr. Sarawut Charuchinda	Chairman of the Board	50,000	-	480,000
2. Ms. Jongkolnee Tansuvan	Chairman of the Audit Committee / Director	45,000	-	432,000
3. Mr. Sakda Hanbuntrong	Director / Member of the Audit Committee	40,000	-	384,000
4. Mr. Ekawat Swetarat	Director / Member of Audit Committee	40,000	-	384,000
<b>Executive Director</b>				
1. Mr. Chotic Russamitinakornkul	Director	Waived	-	-
2. Mr. Piyapat Russamitinakornkul	Director	Waived	-	-
<b>Total</b>				<b>1,680,000</b>

For non-monetary compensation will be other welfare according to the regulations of the company such as liability insurance, group health insurance and group life and accident insurance. The coverage of the group health insurance offered to directors has been extended to protect their spouse (age not over 65 years) and children (age not over 20 years) within the same coverage limit. For Executives, other remunerations paid by the Company to executives were company cars (only for certain positions). The coverage limits of insurances offered to the directors and executives are as outlined below:

Detail	Coverage Limit (Baht/Year)
1. Directors' and officers' liability insurance (company-wide*)	200,000,000
2. Life insurance (only health insurance for family)	300,000
3. Accident insurance	300,000
4. Group health insurance (per person) – IPD / OPD	Medical expenses limit under the insurance plan

For those who hold director positions of subsidiaries, no compensation will be received as directors.

**Directorship in Other Listed Company**

The Charter of the Board of Directors stipulates that each director of The Company will be able to serve as a director in other listed companies for no more than 5 companies except as necessary and approved by the shareholders' meeting. All of directors are fully aware of the time commitment need and none of the Company directors holds directorship in more than 5 listed companies. The Company requires all directors and top management to prepare reports, "Report of Related Parties of Directors, Management, Major Shareholders, Authorized Control" for knowing the position in other companies and update the information on yearly basis. The list of directors, position in the Company, history of education, experience and holding positions in other companies are described in "Details about Directors, Executives, Persons with Controlling Interest and Company Secretary" in the attachment to this report.

### **Supervision of Subsidiaries and Associated Companies**

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The Company operates as a holding company with subsidiaries, direct and indirect measures and mechanisms have been established in the Company's regulations "Section 9 Supervision and Management of Subsidiaries" to supervise subsidiaries in order to comply with the Company's policies, laws, guidelines and related notices to maintain the interests of the investments of subsidiaries. The Company has made "Investment Policy, Corporate Governance Policy for Subsidiaries and Associates and Holding shares in companies which the company and its subsidiaries invest Policy" (Details in attachment) to be used as guidelines for supervising the Group companies to operate in the same way.

These rules and policy set out important guidelines for the supervision of subsidiaries and associates. In such matters, sending representatives of the Company to be Directors and Executives in subsidiaries and associated companies. Submission of proxy in proportion to shareholding in each company. The submission of such representative must be considered and approved by the Board of Directors considering the suitability of each company, control of compliance with contract and laws, rules, and regulations. Substantive transactions before directors and executives appointed by the Company to position in the subsidiary can vote, they must first be approved by the Board of Directors, etc.

However, the Company is a holding company, the main operations in 2025, as reported, are those of its subsidiary, which is a core company, supervise to comply with the rules and criteria. Significant matters must be presented to the Board of Directors before proceeding, such as consideration of dividend payment, approval of work acceptance and bidding according to the approval authority, capital increase or other significant transactions, etc.

### **Following up on the implementation of the corporate governance policy and practice**

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The Company realizes the importance of good corporate governance. The related policies and practices have been established in the corporate governance policy of the company and the business code of conduct. Along with promoting real action to build confidence among all groups of stakeholders. The Company pays attention to good corporate governance by establishing related policies and practices in the Corporate Governance Policy of the Company and the Business Code of Conduct along with promoting real action to build confidence among all groups of stakeholders. The board has followed up and found that the company has acted appropriately according to the policy guidelines. The results of the performance of each criterion are reported in the topic "Corporate Governance– Major Changes and Developments – Principle 6: Ensure that there is an appropriate risk management and internal control system". In the past, the Company has not had any cases of wrongdoing related to its ethics and ethics.

# 9 INTERNAL CONTROL AND RELATED TRANSACTIONS

## Internal control and related transactions

The Company is a holding company and has Best Tech as its core company operating the steel fabrication business which is a core business and the main source of revenue of the Company. Therefore, the assessment of the Company's internal control system encompasses the assessment of both Best Tech's internal control system and the Company's supervision of its subsidiaries' operations. The Company has hired an external internal auditor to review the management processes and operations of the Company's various work systems to ensure compliance with the Company's policies and procedures and present the audit results to the Audit Committee and the Board of Directors for consideration.

### Opinions of the Board on the Company's Internal Control System

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The Board of Directors' meeting held on February 27, 2026, considered the assessment of the adequacy of the Group's internal control system prepared by the management and approved by the Audit Committee. The assessment covers all 5 components: Control Environment, Risk Assessment, Control Activities, Information & Communications, and Monitoring Activities.

The Board of Directors has evaluated the internal control system of the Company and its subsidiaries by inquiring about information from the management and a report was received from the internal auditor who had audited the accounting and financial management processes and project management processes, with the Company making improvements and corrections according to the internal auditor's recommendations. The issues found are not significant risks or weaknesses. In addition, the Company's auditor, Siam Truth Audit Co., Ltd., has provided observations and recommendations from the financial statement audit, which have no material impact on the financial statements, and also includes observations from the review of the general controls of the information system for good practice guidelines.

Considering the results of the audit of various processes prepared by the Internal Auditor and reporting to the Board of Directors on a quarterly basis. There is an opinion that the Company's internal control system is adequate and appropriate for the Company's business operations. The Company has provided personnel who can carry out the system efficiently enough. There is an internal control system in monitoring and supervising the operation of subsidiaries to be able to protect the assets of the Company and its subsidiaries from being dismissed by Directors, Executives or employees misuse or without authority. This includes transactions with persons who may have conflicts and persons who are sufficiently connected. For internal control on other topics. The Board of Directors is of the opinion that the Company has sufficient internal control as well.

### Head of Internal Audit and head of Compliance

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Audit Committee Meeting On November 14, 2023, the Company was appointed the Kandit Advisory Services Co.,Ltd ("KAS") to perform the duties of the Company's Internal Auditor for 2 years from January 1, 2024 to December 31, 2025, which KAS has assigned to Mr. Khamnung Sarisa, Chief Executive Officer, and the team are the main responsible for performing the duties of the Company's Internal Auditor. The Company assigned Chief Financial Officer to be the coordinator between the Company and Internal Auditor and Audit Committee.

According to the Charter of the Audit Committee, the Audit Committee shall consider the independence of the Internal Auditor as well as approve the appointment, transfer and dismissal of the Company's Internal Auditor or any other agency responsible for the Company's internal audit work. The Audit Committee reviewed the qualifications of KAS and Mr. Khamnung and concluded that they possessed independence and qualifications that suitable for the position as Mr. Khamnung and the team had more than 30 years of internal audit experiences and completed the Certified Professional Internal Audit of Thailand Program and courses in accounting and other aspects related to internal audit. Qualifications of the Head of Internal Audit are as outlined in the section of Details about Head of Internal Audit in this Annual Report.

KAS has set an annual plan to inspect BestTech's internal control system in all 3 offices, the head office, the Chachoengsao office and the Sattahip office. The audit covered 8 work processes, i.e., 1) the sale/bidding process 2) the project management process 3) the procurement/employment process 4) the inventory management process 5) the accounting and finance management process 6) the information technology management process 7) the fixed asset, tools and equipments management process and 8) the human resources management process. KAS will conduct an audit and issue an internal audit report based on the findings of the audit, along with suggestions on what should be improved in each process to the Audit Committee and the Board of Directors.

In 2025, as the Company did not receive any new project and the existing work was not much, there were not many activities and events that occurred. Therefore, to reduce costs, the Company decided with KAS to reduce the number of operational process audits from 4 processes to 2 processes. By selecting and inspecting important processes to avoid risks, two management processes were inspected: the accounting and finance management process and the project management process. KAS has issued a report on the results of the audit and findings from the audit and made recommendations on what should be improved in each process to the Audit Committee and the Board of Directors to ensure that the internal control and risk management system is effective, sufficient and appropriate. The management team has undertaken improvement actions on most of the issues included in the recommendations. The past internal audits found no indications of fraud or defects that may cause serious damage. The internal auditors and the Company's auditors do not have any significant issues regarding the Company's internal control system and risk management.

### **Management of Conflicts of Interest**

Business dealings generally involve multiple parties. To prevent transactions that may be in conflict with the best interest of the Company and its shareholders and to uphold the good corporate governance principles, the Board of Directors has established the policies governing the conflicts of interest of Company and its subsidiaries addressing different aspects of our transactions. These policies are disclosed on the Company's website under the section of "Code of Conduct". The policy is related to each other as follows:

- 1) Policy in making connected transactions involving trade agreement done in similar manner a reasonable person would do to his counter-party in similar situation.
- 2) Policy in making new venture.
- 3) Policy in shareholding of companies that the Company and its subsidiaries have invested in.
- 4) Policy in lending to joint ventured company.
- 5) Policy in preparation of written documents.

## Related-Party Transactions / Connected Transactions

Related-party transactions of the Company and subsidiaries with entities/persons with potential conflicts of interest for the year ended 31 December 2025.

### I. Related-Party Transactions between the Company and Persons with Potential Conflicts of Interest

1. Mrs. Siripond Satawin (“Mrs. Siripond”) is a shareholder of the Company. Her shareholding in the Company was equivalent to 12.38% of the Company’s registered and paid-up capital. (as of 31 December 2025)

Transaction	Transaction Size (MB)	Rationale and Reasonableness
Office Space Rental expenses	Rental fee according to the contract 0.96	<p>The company leases a total area of 706 square meters, consisting of 493 square meters of office space on the third floor and 213 square meters of common area of the commercial building No. 593/ 3 Soi Ramkhamhaeng 39 ( Thep Leela 1 ) , Ramkhamhaeng Road, Wangthonglang, Bangkok. The rental rate is from 1 January 2025 – 31 December 2025 at 80,000 baht per month.</p> <p><b><u>Audit Committee’s Opinion</u></b></p> <p>After due consideration, the Audit Committee opined that the transactions were reasonable, and the rental rates were lower than those of other buildings in the same area.</p>

2. Ms. Unchalee Sirirattanatrai (“Mrs. Unchalee”) is a shareholder of the Company. Her shareholding in the Company was equivalent to 0.04% of the Company’s registered and paid-up capital (as of 31 December 2025) and is the mother of the company’s director - Mr. Piyaphat Rasamitinakornkul

Transaction	Transaction Size (MB)	Rationale and Reasonableness
Other fees	Other fees 1.20	<p>The Company paid compensation to Mrs. Unchalee at the rate of 100,000 Baht per month for lending land as collateral for a loan that the Company borrowed from non-bank financial institutions in the amount of 30 million Baht. Starting from 3 December 2024 to 2 December 2029.</p> <p><b><u>Audit Committee’s Opinion</u></b></p> <p>After due consideration, the Audit Committee opined that this transaction is a transaction in which the Company benefits because it receives money to continue its business operations while the Company does not have its own assets as collateral. The compensation is considered an appropriate rate because it is cheaper than the borrowing fee of this type from the bank.</p>



## II. Related–Party Transactions between Best Tech and Engineering Company Limited (“Best Tech”) and Persons with Potential Conflicts of Interest

**Mrs. Siripond Satawin (“Mrs. Siripond”)** is a shareholder of Best Tech with 1 share and is a shareholder of the Company with a proportion of 12.38 percent of the paid-up registered capital (as of 31 December 2025).

Transaction	Transaction Size (MB)	Rationale and Reasonableness
Office Space Rental expenses	Rental fee according to the contract 1.50	<p>BestTech leases a total area of 1,347 square meters, consisting of 600 square meters of office space on the third floor and 747 square meters of common area of the commercial building No. 593/3 Soi Ramkhamhaeng 39 (Thep Leela 1), Ramkhamhaeng Road, Wangthonglang, Bangkok. The rental rate is from 1 January 2025 –31 December 2025 at 125,000 baht per month.</p> <p><b><u>Audit Committee’s Opinion</u></b></p> <p>After due consideration, the Audit Committee opined that the transactions were reasonable, and the rental rates were lower than those of other buildings in the same area.</p>

### Approval Procedures for Related–Party Transactions

The Company has defined measures and procedures governing the approval of related–party transactions and transactions with persons having potential conflicts of interest, according to which such transactions shall be escalated to the Audit Committee for opinions of the appropriateness of such transactions in view of the Company’s best interest. For related–party transactions that are beyond the Audit Committee’s fields of expertise, the Company will solicit opinions of independent experts or the Company’s auditor on such transactions to support the consideration or decision of the Audit Committee and/or the Board and/or the meeting of shareholders, as applicable.

Persons with potential conflicts of interest or related parties shall not have the right to vote on such transactions. Related–party transactions that have been executed are disclosed in the notes to the audited financial statements of the Company, the Annual Report and the Annual Filing (Form 56–1 One Report) of the Company.

### Related–Party Transactions Policy and Outlook

#### 1. Related–Party Transaction Policy

- 1) Directors and executives of the Company and subsidiaries must prepare reports on conflicts of interest of themselves and their related parties and submit such reports to the Company in order that the Company has information beneficial for its compliance with rules governing related–party transactions.
- 2) Related–party transactions that may give rise to conflicts of interest shall be avoided.
- 3) Where it is necessary to execute related–party transactions, all related–party transactions of the Company and subsidiaries must be escalated to the Audit Committee for opinion and subsequently to the Board or the meeting of shareholders (as applicable) for approval. Exception applies to related–party transactions which have normal commercial terms and are in accordance with the principles that have already been approved by the Board.

- 4) The Company's internal procedures governing related-party transactions and applicable rules prescribed by the Office of Securities and Exchange Commission and the Stock Exchange of Thailand shall be complied with.
- 5) The prices and conditions of related-party transactions shall be the same as those executed with third parties (arm's length basis) and must be fair, reasonable and in the Company's best interest. Where such benchmark is not available, the Company and subsidiaries shall refer to the prices of products and services of the same or similar terms and conditions of external parties.
- 6) Parties having conflicts of interest with related-party transactions shall not have the authority to approve or vote on such transactions.
- 7) The Company or subsidiaries may appoint an independent appraiser to evaluate and compare the prices of major related-party transactions to ensure that they are reasonable and in the Company's best interest.

## **2. Outlook of Related-Party Transactions with Persons having Potential Conflicts of Interest**

Despite the Company's policy to avoid related-party transactions, the Company may have to continue to enter into related-party transactions with entities and/or persons having potential conflicts of interest in the future in the circumstances that related-party transactions are necessary and beneficial for the Company. The outlook of related-party transactions is as summarized below:

- 1) Short-term rental of assets, i.e., the rental of office building by the Company and Best Tech from a shareholder, are likely to continue in the future.
- 2) Financial assistance:
  - 2.1) Loans from directors and loan guarantees by directors – The Company anticipates that these transactions will not occur in the future as the Company does not have a policy to borrow from its directors nor to seek guarantees from directors for the future loans of the Company or subsidiaries.
  - 2.2) Advance payment by related entities or persons – The Company anticipates that these transactions will occur in the future as and when necessary for the business.

For future related-party transactions, the Company shall comply with the laws governing securities and exchange, Articles of Association, notifications, orders or related rules, including the rules governing related-party transactions and the acquisition and disposal of major assets of the Company. Such transactions should not give rise to conflicts of interest and shall be conducted in the best interest of the Company and all shareholders.

## **PART 3 FINANCIAL STATEMENT**

## **REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING**

The Company's Board of Directors realizes the significance of its duties and responsibilities in supervising the Company's business to ensure good management in accordance with laws, objectives and the Company's Articles of Association, as well as resolutions of the shareholders' meetings. The Board supervises the financial statements and financial information presented in the 56-1 One Report to ensure that the information is accurate, complete, reflects the Company's true financial position and performance, complies with financial reporting standards, and provides sufficiently discloses important information.

The Company's Board of Directors establishes the Audit Committee comprising independent directors fully qualified in accordance with the requirements of the Stock Exchange of Thailand to review and ensure accuracy and sufficiency of the financial report, including accurate and complete disclosure of connected transactions or transactions with possible conflict of interest, in compliance with the requirements of the Stock Exchange of Thailand and relevant rules and regulations.

The Company's Board of Directors is of the opinion that the Company has a satisfactory internal control and internal audit system, which can provide assurance that the annual financial statements of the Company and the subsidiaries for 2025, which have been reviewed by the Audit Committee in conjunction with the management, and audited by the Company's auditor, reflect accurate financial status and operational results as appropriate in material aspects in accordance with generally accepted accounting principles

Mr. Sarawut Charuchinda  
Chairman of the Board of Directors

**BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025**  
**AND AUDITOR'S REPORT**

## **AUDITOR'S REPORT**

### **To the Shareholders of BT Wealth Industries Public Company Limited**

#### **Opinion**

I have audited the accompanying consolidated and separate financial statements of BT Wealth Industries Public Company Limited and its subsidiary (“the Group”) and of BT Wealth Industries Public Company Limited (“the Company”), respectively, which comprise the consolidated and separate statement of financial position as at December 31, 2025, the consolidated and separate statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

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

#### **Basis for Opinion**

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

#### **Material Uncertainty Related to Going Concern**

I draw attention to note 2 to the financial statements, the Group has suffered from the operation in total comprehensive loss of Baht 75 million for the years ended December 31, 2025, and as at that date, the Group’s current liabilities exceeded its current assets of Baht 193 million and deficit of Baht 938 million. The Group is in the process of the negotiation with the financial institutions to extend repayment term as described in note 15 to the financial statements, and the Group is in the process of seeking additional other sources of funds as described in note 25 to the financial statements. Including, the Group is in the process of changing its business plan and business model. In accordingly, the management believes that the Group can continue its operation as a going concern.

The above circumstance indicated material uncertainty which may rise substantial doubt about the Group’s ability to continue as a going concern. This will depend on the success of negotiations with the financial institutions, seeking additional other sources of funds, and including the success of improvement of future operation.

**Emphasis of Matters**

I draw attention to note 5 to the financial statements, during the year 2025, the Group has adjusted to correct the accounting errors, in accordingly, the financial statements for the year ended December 31, 2024 (restated) presented as comparative information have been restated to reflect the effect of the correction of accounting errors. I have audited the adjustments applied to restate the financial statements for the year ended December 31, 2024 and in my opinion, such adjustments are appropriate and have been properly applied. Including, the Group changed its accounting policy regarding the measurement after recognition for land from the cost method to the revaluation method using fair value

Except for the audit of such adjustments, I was not engaged to audit, review or apply other procedures to the financial statements for the year ended December 31, 2024 (restated), in accordingly, I was unable to express an opinion or provide assurances to the financial statements for the year ended December 31, 2024 (restated) as a whole.

**Litigation**

I draw attention to note 32 to the financial statements, the subsidiary was sued by a joint venture partner for damage and security deposit payment. The subsidiary has also filed a counterclaim against the joint venture /d partner. Subsequently, the joint venture partner filed a criminal lawsuit against the subsidiary, its directors, and its former associates. Currently, the plaintiff withdrew the criminal case. The Criminal Court permitted to withdraw and dispose of the case from the case-list. The civil case has not reached its conclusion. It remains under the Court's consideration. The management has assessed that the Group will not suffer any loss from the litigation. Consequently, the Group has not recognized any provision for the impact of the litigation.

However, my opinion on the financial statements is not modified in according to the material uncertainty related to going concern and emphasis of matters which I draw attention above.

**Key Audit Matters**

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

<i>The key audit matter</i>	<i>Audit procedures</i>
<p><b>Revenue and cost from contracts for fabrication and services</b></p> <p>The Group is engaged fabrication and services. The Group recognizes revenue under the contract for fabrication and services based on the performance obligation satisfied over time calculating from the proportion of stage of completion for each project referred to the accounting records and cost estimates, including, the possibility of loss incurred and the measurement of expected loss which required high level of management's judgement. Those revenue and cost under the contract for fabrication and services are significant high value transaction. For the year ended December 31, 2025, the revenue and cost from contract for fabrication and services was of Baht 534 million and Baht 362 million, respectively, as disclosed in note 9 to the financial statements.</p> <p>I have identified the revenue and cost from contract for fabrication and services to be the key audit matters as its high value is material to the consolidated financial statements. Including the reporting of contract for fabrication and services revenue and cost for each project and cost estimates which required high level of management's judgement.</p>	<p>Other than making the inquiries, the audit procedures for revenue and cost from contract for fabrication and services included sampling test as follows:</p> <ul style="list-style-type: none"> <li>- assessing and testing the internal control regarding to the preparation process of actual cost report and estimated costs for each of project, revision of estimated cost, the accounting stage of completion, recognition of revenue under the contract for fabrication and services and expected loss;</li> <li>- testing the estimated costs for each of project regarding to quantity and price among construction drawing and project reports shown quantity used and price and wages as well.</li> </ul>

#### **Other Matters**

The financial statements for the year ended December 31, 2024 of BT Wealth Industries Public Company Limited, presented herewith for comparative purposes were audited by another auditor who expressed an unqualified opinion and stated the material uncertainty related to going concern and an emphasis of matter regarding to the litigation, in his report dated February 25, 2025.

#### **Other Information**

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

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

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

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



### **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's 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 consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group and 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current 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.

Sirada Jarutakanont  
Certified Public Accountant  
Registration Number 6995

Siam Truth Audit Company Limited  
Bangkok,  
February 27, 2026

**BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENTS OF FINANCIAL POSITION**
**AS AT December 31, 2025**
**Baht**

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
			<i>Restated</i>		<i>Restated</i>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	3,012,204	15,622,603	124,641	134,221
Trade and other receivables	8	55,932,924	44,188,211	100,975	89,169,670
Unbilled completed work	9	57,251,931	37,649,882	-	-
Short-term loans to related parties	6	-	-	-	10,538,159
Inventories	10	66,689,219	86,119,347	-	-
Other current assets		18,325,269	27,546,675	84,308	111,407
<b>Total current assets</b>		<b>201,211,547</b>	<b>211,126,718</b>	<b>309,924</b>	<b>99,953,457</b>
<b>Non-current assets</b>					
Restricted bank deposits	11	51,726,218	49,557,769	-	-
Investment in subsidiaries	12	-	-	-	20,702,612
Investment property	13	-	-	195,739,444	213,023,270
Property, plant and equipment	14	331,605,092	348,356,339	49,593,545	65,977,075
Intangible assets		45,923	594,756	-	-
Deferred tax assets	31	-	4,494,863	-	318,083
Other non-current assets		17,778,319	17,167,374	4,163,225	3,933,663
<b>Total non-current assets</b>		<b>401,155,552</b>	<b>420,171,101</b>	<b>249,496,214</b>	<b>303,954,703</b>
<b>Total assets</b>		<b>602,367,099</b>	<b>631,297,819</b>	<b>249,806,138</b>	<b>403,908,160</b>

**BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENTS OF FINANCIAL POSITION**
**AS AT December 31, 2025**
**Baht**

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
			Restated		Restated
Liabilities and equity					
Current liabilities					
Bank overdrafts and					
short-term loans from financial institutions	15	148,030,671	104,161,336	-	-
Trade and other payables	16	139,055,931	162,007,311	4,056,683	3,790,697
Advance received in excess of work performed	9	6,666,610	9,259,421	-	-
Retention payables	20	26,723,543	24,805,978	-	-
Current portion of liabilities	18	5,487,715	4,955,249	5,487,715	4,955,249
Provision for share of loss from investment	12	-	-	90,257,996	121,259,395
Short-term loans from related parties	6	9,600,000	5,000,000	-	-
Short-term loans from other parties	19	22,947,437	1,980,000	-	-
Corporate income tax payable		16,420	16,630	-	-
Payable for assessed value added tax	17	15,551,317	15,551,317	-	-
Other current liabilities	21	20,148,794	17,608,993	10,041,011	8,161,367
Total current liabilities		394,228,438	345,346,235	109,843,405	138,166,708
Non-current liabilities					
Long-term loans from credit foncier company	18	19,557,036	25,044,751	19,557,036	25,044,751
Provision for employee benefit	22	27,853,824	26,708,976	3,659,774	3,871,643
Deferred tax liabilities		2,026,479	-	-	-
Total non-current liabilities		49,437,339	51,753,727	23,216,810	28,916,394
Total liabilities		443,665,777	397,099,962	133,060,215	167,083,102
Equity					
Share capital	25				
Ordinary shares		378,000,000	378,000,000	378,000,000	378,000,000
Premium on ordinary shares		495,768,000	495,768,000	495,768,000	495,768,000
Retained earnings (deficit)					
Appropriated - legal reserve		38,000,000	38,000,000	38,000,000	38,000,000
Unappropriated		(937,900,947)	(835,162,351)	(795,022,077)	(674,942,942)
Other component of equity		187,614,141	160,219,401	-	-
Equity attributable to owners of the company		161,481,194	236,825,050	116,745,923	236,825,058
Equity attributable to non-controlling interests		(2,779,872)	(2,627,193)	-	-
Total equity		158,701,322	234,197,857	116,745,923	236,825,058
Total liabilities and equity		602,367,099	631,297,819	249,806,138	403,908,160

**BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENTS OF COMPREHENSIVE INCOME**
**FOR THE YEAR ENDED DECEMBER 31, 2025**
*Baht*

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
			<i>Restated</i>		<i>Restated</i>
Revenues from fabrication work	23	533,607,846	361,933,768	-	-
Rental and service income	23	-	-	21,856,973	25,853,874
<b>Total</b>		<b>533,607,846</b>	<b>361,933,768</b>	<b>21,856,973</b>	<b>25,853,874</b>
Cost of fabrication work		(531,344,793)	(397,544,512)	-	-
Cost of rental and service		-	-	(33,142,119)	(34,524,539)
<b>Gross loss</b>		<b>2,263,053</b>	<b>(35,610,744)</b>	<b>(11,285,146)</b>	<b>(8,670,665)</b>
Other income	23	10,995,274	29,380,134	12,630,996	12,630,996
Administrative expenses		(47,533,424)	(54,163,284)	(15,382,670)	(17,273,584)
<b>Loss from operations</b>		<b>(34,275,097)</b>	<b>(60,393,894)</b>	<b>(14,036,820)</b>	<b>(13,313,253)</b>
Finance income		1,028,018	467,622	511,405	2,161,153
Gain on disposal of assets		2,454,494	7,786,719	1,086,754	(4,922,392)
Gain on debt restructuring	14	-	51,641,628	-	-
Loss from value added tax assessment	17	-	(36,372,066)	-	-
Litigation loss		(9,795,901)	-	-	-
Provision for loss from performance bond claim	15	(44,000,000)	-	-	-
Share of loss from investments in subsidiaries	11	-	-	10,298,788	(65,341,490)
Reversal of expected credit (loss)	8	(1,741,130)	2,889,662	(114,115,529)	35,766,728
Finance costs	29	(16,441,389)	(11,854,700)	(4,123,807)	(419,596)
<b>Loss before income tax</b>		<b>(102,771,005)</b>	<b>(45,835,029)</b>	<b>(120,379,209)</b>	<b>(46,068,850)</b>
Tax income (expense)	31	88,267	34,208	(318,083)	346,773
<b>Loss for the year</b>		<b>(102,682,738)</b>	<b>(45,800,821)</b>	<b>(120,697,292)</b>	<b>(45,722,077)</b>

**BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

*Baht*

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
			<i>Restated</i>		<i>Restated</i>
<b>Other comprehensive income(loss)</b>					
<b>Item that will never be reclassified subsequently to profit or loss</b>					
Surplus on revaluation of assets	14	34,326,450	-	-	-
Defined benefit plan actuarial profit	22	(498,236)	3,550,861	618,157	662,164
Share of other comprehensive income (loss) of subsidiaries		-	-	-	2,881,476
Income tax relating to item that will never be reclassified subsequently to profit or loss	31	(6,642,011)	(710,172)	-	(708,728)
<b>Total items that will never be reclassified subsequently to profit or loss</b>		<b>27,186,203</b>	<b>2,840,689</b>	<b>618,157</b>	<b>2,834,912</b>
<b>Other comprehensive income - net of tax</b>		<b>27,186,203</b>	<b>2,840,689</b>	<b>618,157</b>	<b>2,834,912</b>
<b>Total comprehensive loss</b>		<b>(75,496,535)</b>	<b>(42,960,132)</b>	<b>(120,079,135)</b>	<b>(42,887,165)</b>
<b>Loss for the year attributable to:</b>					
Equity holders of the Company		(102,463,639)	(45,722,079)	(120,697,292)	(45,722,077)
Non-controlling interests		(219,099)	(78,742)	-	-
<b>Loss for the year</b>		<b>(102,682,738)</b>	<b>(45,800,821)</b>	<b>(120,697,292)</b>	<b>(45,722,077)</b>
<b>Total comprehensive loss attributable to:</b>					
Equity holders of the Company		(75,343,856)	(42,887,167)	(120,079,135)	(42,887,165)
Non-controlling interests		(152,679)	(72,965)	-	-
<b>Total comprehensive loss</b>		<b>(75,496,535)</b>	<b>(42,960,132)</b>	<b>(120,079,135)</b>	<b>(42,887,165)</b>
<b>Loss per share</b>					
Basic loss per share (Baht)		(0.14)	(0.06)	(0.16)	(0.06)
Weighted average number of ordinary shares (shares)		756,000,000	756,000,000	756,000,000	756,000,000

BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

Consolidated financial statements										
Other components of equity										

BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

		Separate financial statements				
Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total	
			Appropriated to legal reserve	Unappropriated		
				<i>Restated</i>	<i>Restated</i>	
Balance as at January 1, 2024		378,000,000	495,768,000	38,000,000	(632,055,777)	279,712,223
Total comprehensive loss	5	-	-	-	(42,887,165)	(42,887,165)
Balance as at December 31, 2024		378,000,000	495,768,000	38,000,000	(674,942,942)	236,825,058
Total comprehensive loss		-	-	-	(120,079,135)	(120,079,135)
Balance as at December 31, 2025	25	378,000,000	495,768,000	38,000,000	(795,022,077)	116,745,923

**BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENTS OF CASH FLOWS**
**FOR THE YEAR ENDED DECEMBER 31, 2025**
*Baht*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>				
<b>Loss for the year</b>	<b>(102,682,738)</b>	<b>(45,800,821)</b>	<b>(120,697,292)</b>	<b>(45,722,077)</b>
Adjustments to reconcile loss for the period to cash generated (paid)				
from operating activities				
Depreciation and amortization	51,642,632	59,388,770	33,609,963	35,155,220
Gain on disposal assets	(2,454,494)	(7,786,719)	(1,086,754)	4,922,392
Gain on debt restructuring	-	(51,641,628)	-	-
Expected credit losses(reversal)	1,741,130	(2,889,662)	114,115,529	(35,766,728)
Impairment loss on financial assets	-	-	-	-
Litigation losses	9,795,901	-	-	-
Loss from performance bond claim	44,000,000	-	-	-
Share of loss from investments in subsidiaries	-	-	(10,298,788)	65,341,490
Unrealised (gain) loss on exchanges	(132,199)	(1,487,620)	-	-
Employee benefit	2,375,440	4,597,757	327,232	290,959
Reversal of contract loss	-	(58,325)	-	-
Liabilities from the revenue department	-	36,372,066	-	-
Finance income	(1,028,018)	(467,622)	(511,405)	(2,161,153)
Finance costs	16,441,389	11,854,700	4,123,807	419,596
Tax income	(88,267)	(34,208)	318,083	(346,773)
<b>Cash flows from operations before changes in operations</b>				
<b>assets and liabilities</b>	<b>19,610,777</b>	<b>2,046,688</b>	<b>19,900,375</b>	<b>22,132,927</b>
<b>Operating assets decrease (increase)</b>				
Trade and other receivables	(12,788,478)	54,949,936	(28,580,669)	(5,213,440)
Unbilled completed work	(19,602,049)	13,887,516	-	-
Retention	1,917,565	-	-	-
Inventories	19,430,128	917,249	-	-
Other current assets	9,221,406	(2,929,987)	27,099	204,328
Other non-current assets	(369,541)	(2,063,773)	-	(5,661)
<b>Operating liabilities increase (decrease)</b>				
Trade and other payables	(36,369,673)	12,438,677	265,986	1,569,852
Advanced received in excess of work performed	(2,592,811)	(29,352,713)	-	-
Other current liabilities	2,539,801	(5,635,990)	1,879,645	1,022,465
<b>Cash flows provided by (used in) from operations</b>	<b>(19,002,876)</b>	<b>44,257,603</b>	<b>(6,507,564)</b>	<b>19,710,471</b>
Interest received	377,304	467,896	532,521	8,850,267
Employee benefit expenses	-	(5,879,472)	-	-
Income tax paid	(274,014)	(4,055,629)	(229,561)	(3,815,548)
<b>Net cash flows provided by (used in) operating activities</b>	<b>(18,899,586)</b>	<b>34,790,398</b>	<b>(6,204,604)</b>	<b>24,745,190</b>



**BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENTS OF CASH FLOWS**
**FOR THE YEAR ENDED DECEMBER 31, 2025**
*Baht*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from investing activities</b>				
Decrease (increase) in restricted bank deposits	(2,168,448)	(41,032,581)	-	-
Repayment from short-term loans to related parties	-	-	14,050,879	141,582,368
Investment in subsidiary	-	-	-	(200,000,000)
Purchase of building and equipment	(758,211)	(2,906,529)	(454,000)	-
Disposal of equipment	3,196,600	9,859,519	1,598,146	3,589,165
<b>Net cash flows provided by (used in) investing activities</b>	<b>269,941</b>	<b>(34,079,591)</b>	<b>15,195,025</b>	<b>(54,828,467)</b>
<b>Cash flows from financing activities</b>				
Increase(decrease) in bank overdraft and short-term loans from financial institution	(130,665)	(28,686,277)	-	-
Proceeds of short-term loans from related parties	8,780,000	5,000,000	-	-
Repayment for short-term loans from related parties	(4,180,000)	-	-	-
Proceeds from short-term loans from other parties	44,047,437	1,980,000	-	-
Repayment for short-term loans from other parties	(23,080,000)	-	-	-
Proceeds for long-term loans from credit foncier company	-	30,000,000	-	30,000,000
Repayment for long-term loans from credit foncier company	(4,955,249)	-	(4,955,250)	-
Repayment for lease liabilities	-	(893,076)	-	-
Interest paid	(14,462,277)	(11,686,743)	(4,044,751)	(419,596)
<b>Net cash flows used in financing activities</b>	<b>6,019,246</b>	<b>(4,286,096)</b>	<b>(9,000,001)</b>	<b>29,580,404</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(12,610,399)</b>	<b>(3,575,289)</b>	<b>(9,580)</b>	<b>(502,873)</b>
Cash and cash equivalents at the beginning of the year	15,622,603	19,197,892	134,221	637,094
<b>Cash and cash equivalents at the end of the year</b>	<b>3,012,204</b>	<b>15,622,603</b>	<b>124,641</b>	<b>134,221</b>

# BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### FOR THE YEAR END 31 DECEMBER 2025

#### 1. GENERAL INFORMATION

BT Wealth Industries Public Company Limited (“the Company”) is incorporated in Thailand.

Its registered office is at 593/3 Soi Ramkhamhaeng 39 (Thepleela 1), Ramkhamhaeng Road, Wangthonglang, Wangthonglang, Bangkok.

The Group has 2 branches in upcountry as follows:

The first branch: 10/4 moo 10, Bang Khwan, Mueang Chachoengsao, Chachoengsao

The second branch: 2002/1 moo 2, Samae San, Sattahip, Chonburi

The Company was listed on the Stock Exchange of Thailand on July 11, 2016.

The Company and its subsidiaries (“the Group”) are engaged in principal businesses of providing steel product processing and structural steel services for construction and industrial purposes.

The Company’s major shareholders were as follows:

Major shareholders	Nationality	%	
		Shareholding	
		December 31,	
		2025	2024
RUSSAMITINAKORNKUL Group	Thai	25	25
SATAWIN Group	Thai	25	25

The financial statements for the year ended December 31, 2025 have been approved for issue by the Company’s Board of Directors on February 27, 2026.

#### 2. GOING CONCERN

The Group has suffered from the operation in total comprehensive losses of Baht 75 million and Baht 43 million for the year end December 31, 2025 and 2024 (Restated) , respectively. As at December 31, 2025 and December 31, 2024 (Restated), the Group’s current liabilities exceeded its current assets of Baht 193 million and Baht 134 million, respectively, and deficit of Baht 938 million and Baht 835 million, respectively. The Group is in the process of negotiation with the financial institutions to extend repayment terms as described in Note 15 to the financial statements, and the Group is also seeking additional sources of funds, as described in Note 25 to the financial statements. In addition, the Group is in process of changing its business plan and business model.

The preparation of the financial statements on a going concern basis is appropriate. Financial statements do not include any adjustment relating to the recoverability of assets and classification of assets and liabilities that is in according to if the Group is unable to continue as a going concern. The management believes that the Group can continue its operation as a going concern. The mentioned circumstances indicated material uncertainty which may raise substantial doubt about the Group’s ability to continue as a going concern.

This will depend on the success of negotiations with the financial institutions, seeking additional other sources of funds, and including the success of improvement of future operations.

### 3. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), including the accounting guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and the financial reporting requirements and promulgated of the Securities and Exchange Commission.

The financial statements in Thai language are presented in Thai Baht, which is the Group’s functional currency. The preparation of these official statutory financial statements is issued for Thai reporting purposes. The financial statements in English language have been translated from the financial statements in Thai language.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period, if the revision affects only that accounting period, and in the accounting period of the revision and future periods, if the revision affects both current and future accounting periods.

#### BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the financial statements of the Company and its subsidiaries (together referred to as the “Group”) as follows:

Company	Country of incorporation	Business type	Shareholding	
			December 31, 2025	December 31, 2024
Best Tech & Engineering Co., Ltd	Thailand	Manufacture of structural steel	99.75	99.75
Best Tech Industries Co., Ltd	Thailand	for construction purposes	100	100

The preparation of the consolidated financial statements has been based on the same accounting policies for the same or similar accounting transactions or accounting events.

#### Subsidiary

Subsidiaries are an entity controlled by the Group. The Company is deemed to have control over subsidiaries if it has rights, or is exposed, to variable returns from its involvement with subsidiaries, and it has the ability to affect those returns through its power over the entity.

The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated.

## **New financial reporting standards**

### **a) Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards, including the accounting guidances which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidances, to users of TFRSs.

The management assessed there are not any significant impact on the Group's financial statements in the year those financial reporting standards are initially adopted.

### **b) Financial reporting standard that will become effective in the future**

The Federation of Accounting Professions promulgated the numbers of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidance to users of TFRSs.

The management of the Group believes that the revision of TFRSs does not have any significant impact on the Group's financial statements.

## **4. SIGNIFICANT ACCOUNTING POLICIES**

### **The measurement bases used in preparing the financial statements**

Other than those disclosed elsewhere in the significant accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

### **Change in accounting policy**

During the year 2025, the Group changed its accounting policy regarding the remeasurement after recognition for land from the cost method to the revaluation method using fair value due to the management considers that it is appropriate for the current environment and economic circumstances.

For the change in accounting policy, the Group has adopted TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors that is considered as the value adjustment in according to TAS 16 Property, plant and equipment which does not require retrospective for the new accounting policy to the previous fiscal year's financial statements, the Group can apply prospectively.

### **Revenues**

### **Contracts with customer**

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations.

**Revenue recognition**

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer, depending on the terms of the contract and the laws that apply to the contracts, over time or at a point in time at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Contract assets are presented net of the allowance for contract cancellations.

The allowance for the contract cancellations is primarily assessed based on an analysis of historical payment patterns, future forecast of customer payment, and historical cancellation data. Contract Assets are written off upon contract cancellation.

**Advances**

Advances received from customers are classified as current liabilities and recognized as revenue when the Group transferred control over the goods and services to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

**Retention**

Under the terms of the construction or service contracts, the employer is entitled to withhold a retention amount at the rate of 5% of each progress billing until the work is completed. This serves as a guarantee for the contractor's performance throughout the 2-year warranty period. Upon the expiration of the warranty period and fulfillment of all warranty conditions by the contractor, the employer shall return the retained amount, in whole or in part, as requested by the contractor. The retention money may be subject to deduction if the contractor fails to rectify any defects or fulfill the warranty obligations as specified in the contract.

**Rental income**

Storage tank rental income is recognized on a straight-line basis over the term of the lease. Initial cost incurred specifically to obtain a lease contract are recognized as part of the rental. Contingent rentals are recognized as income in the accounting period in which they are earned.

**Manufacturing Contract****Revenue from contract manufacturing**

Revenue from manufacturing contracts comprises the initial amount which agreed in the contract plus any variations in contract work, claims, and incentive payments to the extent that it is highly probable that they will result in revenue and can be measured reliably. The Group recognizes revenue from contract manufacturing over time by satisfying performance obligations as control over the assets created is transferred to the customer. Revenue is recognized based on the input method, measured by the proportion of contract costs incurred for work performed to date relative to the estimated total contract manufacturing costs.

When the outcome of a manufacturing contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred that are highly probable to be recoverable.

Loss from cost exceeding consideration.

When it is probable that total contract manufacturing costs will exceed total contract manufacturing revenue, the expected loss on the contract is recognized immediately in profit or loss.

Unbilled receivables and advanced payments exceeding work performed.

The Group is entitled to bill customers based on the progress of work using input method. When the progress is reached, an invoice is issued to the customer. The value of work performed but not yet invoiced is recorded as unbilled receivables and presented separately from trade and other receivables. These amounts are reclassified to trade receivables once the invoice has been issued to the customer. If the cumulative progress billings and payments received exceed the revenue recognized under the input method, the difference is classified as advanced payments in excess of work performed. This represents a contract liability related to the obligation to provide services to the customer, which is subsequently deducted from progress billings in each period until fully settled as specified in the contract.

### **Work in Progress**

Construction costs incurred that relate to construction activities in the future are recognized as work in progress, provided that it is probable that such costs will be recoverable.

### **Interest income**

Interest income is recognized using the effective interest method.

### **Contract Assets and Liabilities**

Contract assets are recognized when revenue is recognized before the Group has an unconditional right to receive consideration. Contract assets are measured at the amount of consideration expected to be received, less allowance for expected credit losses. Contract assets are reclassified to trade receivables when the Group's right to consideration becomes unconditional, which typically occurs when an invoice is issued to the customer.

Contract liabilities represent the obligation to transfer goods or services to a customer. Contract liabilities are recognized when the Group receives payment or has an unconditional right to receive non-refundable consideration from the customer before the related revenue is recognized.

### **Expense**

#### **Finance costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets.

All other borrowing costs are expensed in the period they are incurred basing on the effective interest method. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds, unwinding of the discount on provisions and contingent consideration.

The interest element of lease payments is recognized using the effective interest method.

Interest expenses are recognized as an expense over the term of loan. Interest expenses are calculated from the outstanding of loan principal on an accrual basis using the effective interest method.

### **Financial instruments**

Financial assets and financial liabilities are recognized in the consolidated and separate statements of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities and subsequently measured at amortized cost or fair value through other comprehensive income are added to or deducted from the fair value of the financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities subsequently measured at fair value through profit or loss are recognized immediately in profit or loss.

### **Classification and measurement of financial assets and financial liabilities**

Financial assets classified as debt instruments

The Group classifies financial assets that are debt instruments as financial assets that are subsequently measured at amortized cost or fair value depends on the business model for managing financial assets and the contractual cash flow characteristics of the financial assets as follows:

- Financial assets measured at amortized cost

The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value on trade date and subsequently measured at amortized cost net of allowance for expected credit losses (if any).

Amortized cost basing on the effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. Interest income is recognized in profit or loss and is included in the “interest income” item.

The fair value of investment units is determined from their net asset values.

Purchase and sales of investments are recorded on trade date.

The weighted average method is used for computation of the cost of investments.

In case of investments are interest-bearing, interest calculated using the effective interest method is recognized in profit or loss.

Losses on impairment of investments (if any) are included in profit or loss.

### **Offsetting**

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously

**Derecognition of financial assets**

The Group derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created, controlled or retained by the Group, are still recognized as financial assets and recognized as borrowing which have collateral for proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

**Write-off**

The Group writes off debts (either partially or in full) when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the legal criteria for bad debts written-off, whichever occurs sooner. Bad debt written-off may still be subject to enforcement activities under recovery procedures, taking into account legal advice where appropriate. However, the Group continues to execute the case, in order to comply with recovery policy.

The gross carrying amount of a financial asset is written off when has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

**Allowance for expected credit losses on financial assets**

The Group applies the Simplified Approach for recognition of allowance for expected credit losses of financial assets - debt instruments which are trade receivables and the contract assets and certain of other assets.

The Group recognizes allowance for expected credit losses at an amount equal to the lifetime expected credit losses in cases where there has been a significant increase in credit risk since initial recognition, but the assets are not credit impaired, or where the assets are credit impaired.

At every reporting date, the amount of allowance for expected credit losses is reassessed to reflect changes in credit risk of financial assets since initial recognition.

**Simplified Approach**

The measurement of expected credit losses on financial assets by applying the Simplified Approach is a calculation to estimate using a provision matrix depended on the Group's historical credit loss experience adjusted with the factors that are specific to the receivables, general economic conditions, forecast of future economic conditions an assessment of both the current as well as the forecast direction of conditions at the reporting date, and time value of money, as appropriate. In addition, the Group shall principally determine the past due status of the customers and also their capability to maintain the value of collateral relative to the terms of contract.

At every reporting date, the Group determines whether the credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.



The Group assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, internal credit rating, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

The Group recognizes an allowance for expected credit losses by adjusting to the carrying amount of related accounts. For the increase (decrease) in an allowance for expected credit losses is recognized as expenses during the period in profit or loss.

### **Financial liabilities**

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or a shorter period, to the amortized cost of a financial liability.

#### **Derecognition of financial liabilities**

The Group derecognizes financial liabilities when, and only when, the obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

### **Employee benefits**

#### **Short-term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### **Post-employment benefits**

The Group and its employees have jointly established the provident funds which is a monthly contributed and defined contribution plan. The fund's asset of the provident fund is separated from the Group's asset and has been managed by a licensed fund manager.

The provident fund receives a cash contribution from employee and the Group. The contribution expenditure of the provident fund and obligation in respect of defined contribution plan is recognized as expense in profit or loss for the period that transaction incurred.

The employee benefits obligations in relation to the severance payment under the labor law and the additions determined by the Group are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the employee benefits are improved, the portion of the increased benefit relating to past service rendered by employee is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested.

When the actuarial assumptions are changed, the Group recognizes actuarial gains ( losses) immediately in other comprehensive income.

Past service costs relating the amendment of plan are recognized as an expense in other comprehensive income when the plan amendment is effective.

#### Termination benefits

The Group recognizes termination benefits as liability and expense in profit or loss when the Group committed its intention to be bound by the termination of employment, without a possibility of withdrawal, and prepare a formal plan to either terminate the employment of an employee or group of employees before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. It is recognized when it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If the benefits are due more than 12 months after the end of the reporting period, they are discounted to their present value.

#### Income tax

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

Current tax and deferred taxes are recognized in profit or loss.

Deferred tax in the extent that they relate to items recognized directly in equity are recognized in other comprehensive income.

#### Current tax

The expected tax payable is calculated on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

#### Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes.

Deferred tax is not recognized for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and does not affect neither accounting nor taxable profit or loss.

The Group does not recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiary, as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. The Group will recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiary, associates and joint ventures immediately when it is probable that The Group will dispose the investments in subsidiary, associates and joint ventures in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences using tax rates enacted or substantively enacted at the end of reporting period date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized, including unutilized taxable losses. Deferred tax assets are reviewed at the end of reporting period date and reduced its carrying amount 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 against to the temporary differences and unutilized taxable losses.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash, cash at banks type current accounts and saving accounts, cash at bank with an original maturity not exceeding 3 months, including negotiable certificate of deposit and highly liquid short-term investments in bill of exchange or promissory notes issued by financial institutions due at call or with original maturities of three months or less, excluded deposits at bank on obligation or subject to withdrawal restrictions and insignificant risk of change in value.

#### **Trade and other receivables**

Trade and other receivables are stated at their invoice value less allowance for expected credit losses.

A receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is recognized as a contract asset that means work performed for which billing is not yet due.

The Group estimates expected credit losses, using a provision matrix to find the expected credit losses rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

Bad debts are written off when they occur.

#### **Inventories**

Inventories are are stated at the lower of cost or net realizable value.

Cost of inventories is calculated by using the moving average cost method.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The Group records the allowance for devaluation of inventories for all deteriorated, damaged, obsolete and slow-moving inventories.

#### **Investments in subsidiaries**

Investments in subsidiary in the separate financial statements are accounted for using the equity method net of allowance for impairment (if any).

The Company recognizes impairment loss (if any) in profit or loss.

#### **Investment property**

Investment properties are measured at cost less accumulated depreciation and accumulated impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labor, and any other costs directly attributable to bringing the investment property to the condition for its intended use, including capitalized borrowing costs.

Depreciation is calculated using the straight-line method over the estimated useful lives of each asset and is recognized in profit or loss.

The estimated useful lives are as follows:

	<i><b>Years</b></i>
Buildings and structures	20

No depreciation is provided on land and assets under construction.

#### **Subsequent costs**

The cost of replacing a part of an item of building is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of building are recognized in profit or loss as incurred.

Gains or losses on disposal of investment property are determined by comparing the net proceeds from disposal (after deducting selling expenses) with the carrying amount of the asset. These are recognized on a net basis as either income or expense in profit or loss.

## **Property, plant and equipment**

### **Owned assets**

Land is stated at revalued amounts based on appraisals by external independent valuers. The Group's policy is to conduct such revaluations every 3 years, or more frequently if the fair value of a revalued asset differs materially from its carrying amount.

Building and equipment are measured at cost less accumulated depreciation and allowance for impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, including capitalized borrowing costs when meets the criteria.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different consumption patterns or useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds less cost to sale and the carrying amount are recognized net within other income or other expenses in profit or loss.

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

### **Right-of-use assets**

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Property, plant and equipment acquired under finance leases are capitalized at the lower of their fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses (if any).

Each lease payment is allocated between the finance cost and the reduction of the outstanding lease liability. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

### **Subsequent costs**

The cost of replacing a part of an item of property, plant and equipment and cost of renovations are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group within more than one accounting period, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

## Depreciation

Depreciation is calculated based on the depreciable value of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Assets from cost of replacement and cost of renovations are depreciated over the remaining useful life of the related asset.

Depreciation is calculated basing on a straight-line basis over the estimated useful lives of each component of an item of assets and is recognized in profit or loss.

The estimated useful lives are as follows:

	<i><b>Years</b></i>
Land improvements	10
Buildings	5 - 20
Machinery and equipment of factory	5 - 10
Office equipment	5
Vehicles	5

No depreciation is provided on freehold land and work in progress.

Depreciation of assets under finance leases is recognized as an expense for each reporting period. The depreciation method for leased assets is consistent with that of owned assets.

The residual value of an asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The depreciation method, residual value and useful life of an asset should be reviewed at least at each financial year-end and, if expectations differ from previous estimates, any change is accounted for prospectively as a change in estimate.

Revalued assets are stated at their fair value, determined by market-based evidence at the date of revaluation.

Any increase in an asset's carrying amount as a result of a revaluation is recognized in other comprehensive income and accumulated in equity under 'Revaluation surplus'. However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

A revaluation decrease is recognized in profit or loss. However, the decrease is recognized in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognized in other comprehensive income reduces the amount accumulated in equity under revaluation surplus.

The revaluation surplus is transferred directly to retained earnings as the asset is used. The amount transferred is the difference between depreciation based on the revalued carrying amount and depreciation based on the asset's original cost.

When revalued assets are disposed of, the remaining revaluation surplus is transferred directly to retained earnings and is not included in the calculation of gain or loss on disposal.

The revaluation surplus is non-distributable as dividends.

**Impairment of non-financial assets**

The carrying amounts of non-financial assets in respect of property, plant and equipment, intangible assets, right-of-use assets and other assets, are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is equity.

**Calculation of recoverable amount**

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

**Reversals of impairment**

An impairment loss in respect of financial asset 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.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or accumulated amortization, if no impairment loss been recognized.

**Leases****Short-term leases and leases of low-value assets**

Payments associated with short-term leases that have a lease term of 12 months or less from the commencement date, and leases of low-value underlying assets, are recognized as an operating expense on a straight-line basis over the lease term. This applies unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

**As a lessor**

Leases in which the Group transfers substantially all the risks and rewards of ownership of an underlying asset to the lessee are classified as finance leases. All other leases are classified as operating leases.

At the inception or upon modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each component on the basis of their relative stand-alone prices.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease and is presented as part of rental income. Contingent rents are recognized as income in the period in which they are earned. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized as an expense over the lease term on the same basis as rental income.

### **Foreign currencies**

#### Functional and presentation currency

The financial statements of each entity within the Group are presented in the functional currency which is the currency of the primary economic environment in which the entity operates. The financial statements of the Group are presented in the presentation currency as Thai Baht in accordance with the regulatory requirements in Thailand. The functional currency of the Group and company and its subsidiary in Thailand is Thai Baht, and the foreign operations use their respective local currencies as their functional currencies.

#### Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency using the exchange rate at the date of transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency using the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies measured at cost at the reporting date are translated to the functional currency using the exchange rate at the date of transaction.

Foreign currency differences arising from the translation are recognized in profit or loss in the reporting period as incurred.

### **Provisions**

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

### **Other borrowings**

Other borrowings are initially recognized at the fair value of the proceeds received less related cost. Other borrowings are subsequently measured at amortized cost, using the effective interest method. Any difference between proceeds and the redemption value is recognized as an interest expense in profit or loss over the period of the borrowings.

### **Basic loss per share**

Basic loss per share is calculated by dividing the profit(loss) for the years attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares issued during the years.

### **Judgements of management**

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments to determine the accounting policies, estimates regarding matters that are inherently uncertain and various assumptions.



**Significant judgements and accounting estimates are as follow:**

**a) Recognition and derecognition of assets and liabilities**

In the recognition or derecognition of assets or liabilities, the management is required to make judgment on whether the Group transfers or have been transferred the significant risk and rewards of those assets or liabilities, based on their best knowledge of the current circumstances and arrangements.

**b) Fair value of financial instruments**

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risks, liquidity, correlation and long-term volatility of financial instruments. Any changes in assumption related to the inputs may affect to the fair value stated in the financial statements and disclosure of fair value hierarchy.

**c) Allowances for expected credit loss for financial assets**

Allowances for expected credit loss for financial assets are intended to adjust the value of receivables for probable credit losses. The management is required to use judgement in estimating allowance for expected credit losses for financial assets. The Group's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realized, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances may therefore be required in the future.

**d) Allowance for impairment on investments**

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment of the management.

**e) Property, plant and equipment**

The recognition of cost incurred in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of buildings and equipment and to review estimated useful lives and residual values when circumstance changes.

The management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

**f) Deferred tax assets**

The Group recognizes deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised, including unutilized taxable loss. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

**g) Post-employment benefits**

The provision for post-employment benefits is determined based on actuarial techniques which depends on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

**h) Litigation**

The contingent liabilities as a result of commercial disputes and litigation, the management is required to use judgement to assess of the results of the commercial disputes and litigation based on the causes of the commercial disputes and litigation and other evidence documents including consulting with legal counsel for significant commercial disputes and litigation. The provision of contingent liabilities is recognized at the end of reporting period. In the event that the management believes that no loss will incur, therefore, no contingent liabilities are recorded as at the end of reporting period.

**i) Impairment of non-financial assets**

The carrying amounts of non- financial assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

**j) Impairment of non-financial assets**

The carrying amounts of the Group's non- financial assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

**k) Estimated contract costs**

The Group estimates the costs of each construction contract based on construction drawings and specifications in order to determine the quantities and prices of construction materials required for the work. Such estimates also include labor costs and other expenses necessary to complete the construction services. The estimates take into consideration expected changes in construction material prices, labor costs, and other related expenses. The Group reviews these cost estimates on a regular basis and whenever actual costs differ from the estimates.

**l) Provision for onerous contract**

Management exercises judgment to estimate the expected loss for each manufacturing project by comparing the total estimated contract costs with the total contract revenue.

The total estimated contract costs comprise costs incurred to date and estimated costs to complete, taking into account the stage of completion of the project, fluctuations in the prices of materials and equipment, labor costs, and current circumstances.

**m) Revenue from contracts with customers**

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

#### Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognizes revenue over time in the following circumstances:

- 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, revenue is recognized at a point in time. Where revenue is recognized 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 judgement to measure work to reflect the Group's progress performance obligation, considering the progress of completion as follows:

- Revenue from service which its control is transferred over time.

In calculating the revenue recognized over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual costs incurred up to the end of the period and total project costs to be incurred to completion.

- Revenue from manufacturing contract

The Group recognizes revenue from manufacturing contract over time of project. The management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation. The revenues from contract modification which have not yet been determined for the corresponding change in price also requires the management's judgment to estimates the change to transaction prices and amount which the Group will be entitled to receive. Those judgements are determined by basing on information provided by the engineers or project managers with concerning their specialists and past experiences, including the estimated costs to complete the work. Significant assumptions are required to estimate the total project costs and the recoverable variation works that will affect the stage of completion. Actual costs and revenues may be higher or lower than estimates at reporting date, which would affect the revenue and profit recognized in future periods by adjusting cumulative revenue.

#### **n) Advance received from customer**

The Group determines that there are no significant financing components arising from the payments received from customers because they are not the Group's funding but the customers' guarantee for partial or entire contractual performance.

#### **o) Allowance for devaluation of inventories**

The Group treats inventories as impaired when a decline in its fair value is noted. The management determines the devaluation of inventories based on its net realisable value.

### 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 applied 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 measured fair value using valuation techniques 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 or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1      Use of quoted market prices for such identical assets or liabilities in an observable active market and the entity can access at the measurement date
- Level 2      Use of other observable inputs for such assets or liabilities other than quoted prices included within Level 1, whether directly or indirectly
- Level 3      Use of unobservable inputs for such assets or liabilities as the information related to future cash flows estimated by the Group

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

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.

Assets and liabilities measured at fair value on a recurring basis and held at the end of the reporting period are assessed to determine whether any transfers have occurred between levels of the fair value hierarchy.

## 5. CORRECTION ON ACCOUNTING ERRORS AND CHANGE IN ACCOUNTING POLICY

### Correction on accounting errors

The Group corrected accounting errors related to the recording of transfer of additional buildings and structures to settle debts under the debt restructuring agreement with financial institutions during the year 2024 (See note 14).

The Group management assessed the cumulative impact of accounting error correction, by retrospectively adjusting it in the financial statements and reflecting it in the financial statements for the year ended December 31, 2024 which summarized as follows:

	Consolidated financial statement		<i>Baht</i>
	December 31, 2024 <u>As previously reported</u>	Correct accounting error	December 31, 2024 <u>Restated</u>
<b>Statements of financial position</b>			
<b>Assets</b>			
Property , plant and equipment	354,928,561	6,572,222	348,356,339
Retained deficit	<u>(838,590,129)</u>	<u>(6,572,222)</u>	<u>(832,017,907)</u>

**Baht**

	Separate financial statement		
	December 31, 2024	Correct	December 31, 2024
	As previously reported	accounting error	Restated
<b>Statement of financial position</b>			
<b>Assets</b>			
Investment property	219,595,492	6,572,222	213,023,270
Retained deficit	<u>(668,370,722)</u>	<u>(6,572,222)</u>	<u>(674,942,944)</u>

**Baht**

	Consolidated financial statement		
	December 31, 2024	Correct	December 31, 2024
	As previously reported	accounting error	Restated
<b>Statements of comprehensive income</b>			
<b>For the year ended</b>			
Cost of construction services	(384,922,817)	111,307	(384,811,510)
Profit from asset transfer	58,325,157	(6,683,529)	51,641,628
Total comprehensive loss	<u>(36,387,909)</u>	<u>(6,572,222)</u>	<u>(42,960,131)</u>

**Baht**

	Separate financial statement		
	December 31, 2024	Correct	December 31, 2024
	As previously reported	accounting error	Restated
<b>Statement of comprehensive income</b>			
<b>For the year ended</b>			
Other income	51,937,736	(6,683,529)	45,254,208
Cost of rent and services	(33,302,800)	111,307	(33,191,493)
Total comprehensive loss	<u>(36,314,945)</u>	<u>(6,572,222)</u>	<u>(42,887,167)</u>

**CHANGE IN ACCOUNTING POLICY**

During the year 2025, the Group changed its accounting policy regarding measurement after recognition of land from the cost method to the revaluation method by using fair value for “land”, as the Group management deemed the new policy is more appropriate to the current financial and economic environment.

The change in accounting policy was made in accordance with the requirements of Accounting Standard No. 8, Accounting Policies, Changes in Accounting Estimates and Errors, which constitute an adjustment to the book value of asset under Accounting Standard No. 16, Land, Buildings and Equipment. This standard does not require the retroactive application of the new accounting policy to previous accounting years. The Group can use the prospective method.

The change in accounting policy affected the items in the statement of financial position as at December 31, 2025, and the statement of comprehensive income for the year ended on the same date, as follows:

	<i><b>Baht</b></i>
	<u>Consolidated financial statement</u>
<b>Statements of financial position</b>	
<b>as at December 31, 2025</b>	
Increase in Property, plant and equipment	34,326,450
Increase in Deferred tax liabilities	(6,865,290)
Increase in Surplus on revaluation of asset	27,461,160
<b>Statement of comprehensive income</b>	
<b>for the year end December 31, 2025</b>	
<b>Other comprehensive income(loss)</b>	
Increase in profit from asset revaluation	34,326,450
Increase in income tax items are not reclassified in profit or loss	(6,865,290)
Other comprehensive income - net of tax	<u>27,461,160</u>

## 6. TRANSACTIONS WITH RELATED PARTIES

A related party is a person or entity that has control, or are controlled by the Company and subsidiary, whether directly or indirectly, or which are under common control with the Company and subsidiary and person which directly or indirectly own a voting interest in the Company and subsidiary that gives them significant influence over the Company, key management personnel, directors, or officers with authority in the planning and direction of the Company's and subsidiary operations, including, close family members of mentioned person and entity that has control or significant influence whether directly or indirectly.

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

	<i><b>Baht</b></i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2025	2024	2025	2024
Revenue from rental and services				
Best Tech & Engineering Co., Ltd.	-	-	21,856,973	25,853,874
Management income				
Best Tech & Engineering Co., Ltd.	-	-	12,000,000	12,000,000
Best Tech Industries Co., Ltd.	-	-	600,000	600,000
Gains on disposal of assets				
Best Tech & Engineering Co., Ltd.	-	-	449,999	-
Interest income				
Best Tech & Engineering Co., Ltd.	-	-	510,891	2,158,665
Rental fee				
Direct shareholder	2,460,000	2,540,000	960,000	960,000
Expected credit loss				
Best Tech & Engineering Co., Ltd.	-	-	112,751,279	37,545,603
Best Tech Industries Co., Ltd.	-	-	1,364,250	-
Financial cost				
Related person	1,200,000	100,000	-	-

## Management and director personnel compensation

Management and director personnel compensation for the years ended December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Management personnel compensation				
Short-term benefits	4,314,720	11,236,080	3,516,000	10,511,000
Post-employment benefits	103,046	4,304,000	84,728	292,000
Total	<u>4,417,766</u>	<u>15,540,080</u>	<u>3,600,728</u>	<u>10,803,000</u>
Directors' remuneration	<u>1,680,000</u>	<u>1,870,000</u>	<u>1,680,000</u>	<u>1,870,000</u>

Directors' remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Limited Companies Act B.E. 2535, exclusive of salaries and related benefits payable to directors who hold executive positions.

Significant balances of assets and liabilities with related parties as at December 31, 2025 and 2024 were as follows:

	<i>Baht</i>	
	Separate financial statements	
	2025	2024
<b>Trade receivables</b>		
Best Tech & Engineering Co., Ltd.	106,713,691	92,103,653
<b>Less</b> Allowance for expected credit loss	<u>(106,713,691)</u>	<u>(23,031,192)</u>
Trade receivables - net	-	69,072,461
<b>Other receivables</b>		
Best Tech & Engineering Co., Ltd.	39,001,500	25,680,000
Best Tech Industries Co., Ltd.	<u>1,605,000</u>	<u>963,000</u>
Total	40,606,500	26,643,000
<b>Less</b> Allowance for expected credit loss	<u>(40,606,500)</u>	<u>(6,660,750)</u>
Other receivables - net	-	19,982,250
<b>Trade receivables and other receivables - net</b>	<u>-</u>	<u>89,054,711</u>

	<b>Baht</b>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Accrued interest income</b>				
Best Tech & Engineering Co., Ltd.	-	-	-	21,115
<b>Non-current assets</b>				
Direct shareholder	1,417,500	1,417,500	796,500	796,500
<b>Trade and other payables</b>				
Direct shareholder	4,214,000	2,714,000	-	-
Director	195,241	-	-	-
Global Power Industry Co.,Ltd	476,000	-	-	-

#### Short-term loans to related parties

Short-term loans to related parties as at December 31, 2025 and 2024 consisted of:

	<b>%</b>	<b>Baht</b>	
		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>
<b>Principal</b>			
Best Tech & Engineering Co., Ltd.	11	-	14,050,879
<b>Less</b> Allowance for expected credit losses		-	(3,512,720)
<b>Loan - net</b>		<u>-</u>	<u>10,538,159</u>

Movement of short-term loans to related parties for the years ended December 31, 2025 and 2024 as follows:

	<b>Baht</b>	
	<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>
Beginning balance	14,050,879	155,633,247
Increase	-	45,650,000
Decrease	(14,050,879)	(187,232,368)
Ending balance	<u>-</u>	<u>14,050,879</u>

Movements of allowance for expected credit losses for the years ended December 31, 2025 and 2024 as follows:



**Baht**

	Separate financial statements	
	2025	2024
Beginning balance	3,512,720	38,908,312
Increase	-	-
Decrease	(3,512,720)	(35,395,572)
Ending balance	-	3,512,740

The Company had loan to related parties in the form of promissory notes with the repayment due at call and unsecured.

**Short-term loans from related party**

Short-term loans to related party as at December 31, 2025 and 2024 consisted of:

	%	Consolidated financial statements	
		2025	2024
<b>Principal</b>			
Global Power Industey Co., Ltd.	15	9,600,000	5,000,000

The movements of short-term loans from related parties for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements	
	2025	2024
Beginning balance	5,000,000	-
Increase	8,780,000	5,000,000
Decrease	(4,180,000)	-
Ending balance	9,600,000	5,000,000

The Company entered into loan agreements with related parties with the repayment due at call and unsecured.

**Significant Agreements**

**Lease and service agreements**

The Company has entered into the rental agreement for area and office building and service with related parties as follows:

Lessee	Lessor	Type of agreement	Period		Monthly rental and service
			Start	End	
Best Tech & Engineering Co., Ltd.	BT Wealth Industries Public Co., Ltd.	Rental for area building, asset and service	January 1, 2026	December 31, 2026	1,254,389
Best Tech & Engineering Co., Ltd.	BT Wealth Industries Public Co., Ltd.	Rental for equipment and assets	January 1, 2026	December 31, 2026	proportion of depreciation

## Service Contract

				<i>Baht</i>
Agreement Date	Employer	Contractor	Service type	Monthly fee
January 1, 2026	Best Tech & Engineering Co.,Ltd	BT Wealth Industries Public Co., Ltd.	Management service	1,000,000
January 1, 2026	Best Tech Industries Co.,Ltd	BT Wealth Industries Public Co., Ltd.	Management service	50,000

## Co-guarantee for related liabilities

As at December 31, 2025, and December 31, 2024, related parties provided guarantees for each other's borrowings without receiving any guarantee fees as follows:

				<i>Baht</i>	
				Consolidated and Separate financial statements	
				Credit limit / Used	
Guarantor	Collateral for	Guarantee	Currency	2025	2024
BT Wealth Industries Public Co., Ltd.	Loans from financial institutions	Best Tech & Engineering Co., Ltd.	THB	104,030,671	104,161,336
Director	Letter of Guarantee	Best Tech & Engineering Co., Ltd.	USD	19,993	845,764
			AUD	-	860,073
			THB	47,515,677	215,728,228

## Nature of relationship

Name	Country	Relationship	Type of relation
Best Tech & Engineering Company Limited	Thailand	Direct subsidiary	Direct shareholding and common director
Best Tech Industries Company Limited	Thailand	Direct subsidiary	Direct shareholding and common director
Global Power Industey Co., Ltd.	Thailand	Related party	The company's shareholders hold shares in related companies

## Bases of charge for intercompany revenues and expenses

	Pricing policies
Rental and service income	Contractually agreed rate
Management income	Contractually agreed rate
Interest income - expenses	Contractually agreed rate
Office space rental expenses	Contractually agreed rate

## 7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2025 and 2024 consisted of:

	<b>Baht</b>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	28,393	19,528	3,631	5,000
Cash at banks	2,983,811	15,603,075	121,010	129,221
<b>Total</b>	<b>3,012,204</b>	<b>15,622,603</b>	<b>124,641</b>	<b>134,221</b>
				%
Interest rate	0.125-0.25	0.125-0.25	0.25	0.25

Cash and cash equivalents, classified by currency as at 31 December 2025 and 2024, are as follows:

<u>Currencies</u>	<b>Baht</b>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Thai Baht (THB)	2,881,207	15,257,238	124,641	134,221
Us dollar (USD)	22,426	262,524	-	-
Australian dollar (AUD)	17,880	17,866	-	-
Singapore dollar (SGD)	4,350	4,432	-	-
Euro (EUR)	86,341	80,543	-	-
<b>Total</b>	<b>3,012,204</b>	<b>15,622,603</b>	<b>124,641</b>	<b>134,221</b>

## 8. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at December 31, 2025 and 2024 consisted of:

	<b>Baht</b>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Trade receivables</b>	99,732,976	118,540,530	106,713,691	92,103,653
<b>Less</b> Allowance for expected credit loss	<u>(45,030,691)</u>	<u>(74,872,446)</u>	<u>(106,713,691)</u>	<u>(23,031,192)</u>
Trade receivables - net	<u>54,702,285</u>	<u>43,668,084</u>	<u>-</u>	<u>69,072,461</u>
<b>Other receivables</b>				
Advance payments	22,761	41,568	11,387	11,387
Accrued income	651,494	901	-	21,211
Service receivables	-	-	40,606,500	26,643,000
Other receivables	<u>897,628</u>	<u>716,908</u>	<u>89,588</u>	<u>82,361</u>
<b>Total</b>	1,571,883	759,377	40,707,475	26,757,959
<b>Less</b> Allowance for expected credit loss	<u>(341,244)</u>	<u>(239,250)</u>	<u>(40,606,500)</u>	<u>(6,660,750)</u>
Other receivables - net	<u>1,230,639</u>	<u>520,127</u>	<u>100,975</u>	<u>20,097,209</u>
<b>Trade and other receivables - net</b>	<b>55,932,924</b>	<b>44,188,211</b>	<b>100,975</b>	<b>89,169,670</b>

For the years ended 31 December 2025 and 2024, the movements in the expected credit loss allowance are as follows:

**Baht**

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	75,111,696	78,001,250	29,691,942	30,063,098
<b>Add</b> Expected credit loss	1,741,130	-	117,628,249	(371,156)
<b>Less</b> Reversal of expected credit losses	-	(2,889,554)	-	-
<b>Less</b> Written off during the year	(31,480,891)	-	-	-
Ending balance	<u>45,371,935</u>	<u>75,111,696</u>	<u>147,320,191</u>	<u>29,691,942</u>

As at December 31, 2025 and 2024, the Group presents the balance of trade receivable aged by the number of months as follows:

**Baht**

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current	24,124,085	41,394,370	1,953,932	2,263,764
Overdue				
Not over 3 months	32,546,397	93,091	5,845,048	7,685,150
Over 3 months up to 6 months	-	-	5,854,418	6,949,661
Over 6 months up to 12 months	-	-	11,997,328	16,034,968
Over 12 months	<u>43,062,494</u>	<u>77,053,069</u>	<u>81,062,965</u>	<u>59,170,110</u>
Total	<u>99,732,976</u>	<u>118,540,530</u>	<u>106,713,691</u>	<u>92,103,653</u>

Trade and other receivables, classified by currency as at December 31, 2025 and 2024, are as follows:

**Baht**

Currencies	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Thai Baht (THB)	91,172,216	81,405,674	147,421,166	118,861,612
Us dollar (USD)	-	20,567,443	-	-
Australian dollar (AUD)	4,321,738	12,367,917	-	-
Euro (EUR)	<u>5,810,905</u>	<u>4,958,873</u>	<u>-</u>	<u>-</u>
Total	<u>101,304,859</u>	<u>119,299,907</u>	<u>147,421,166</u>	<u>118,861,612</u>

## 9. CONTRACT FOR FABRICATION WORK

Significant information of fabrication and service contracts as at December 31, 2025 and 2024 consisted of:

	<i><b>Baht</b></i>	
	Consolidated financial statements	
	2025	2024
Amount of contracts	<u>994,604,268</u>	<u>856,914,938</u>
Cost incurred up to date	804,504,657	520,914,012
Profit recognized up to date	<u>127,116,375</u>	<u>69,578,324</u>
Cost and profit recognized up to date	931,621,032	590,492,336
Progress billings up to date	<u>(881,035,711)</u>	<u>(562,101,875)</u>
<b>Unbilled completed work</b>	<b><u>57,251,931</u></b>	<b><u>37,649,882</u></b>
<b>Advance received in excess of work performed</b>	<b><u>6,666,610</u></b>	<b><u>9,259,421</u></b>
	Consolidated financial statements	
	2025	2024
Beginning balance		
Unbilled completed work	37,649,882	45,871,556
Advance received in excess of work performed	(9,259,421)	(37,116,680)
Transaction during the year		
Revenue from service contract recognized as revenues	533,607,846	361,933,768
Progress billings	<u>(511,412,986)</u>	<u>(342,298,183)</u>
Ending balance		
Unbilled completed work	<u>57,251,931</u>	<u>37,649,882</u>
Advance received in excess of work performed	<u>6,666,610</u>	<u>9,259,421</u>
	<i><b>Baht</b></i>	
	Consolidated financial statements	
	2025	2024
For the year end December 31		
Transaction during the year		
Revenue from service recognized as revenues	533,607,846	361,933,768
Cost from service contract recognized as expenses	<u>(462,223,671)</u>	<u>(313,107,076)</u>
Profit recognized	<u>71,384,175</u>	<u>48,826,692</u>

The Group had the obligations under contracts with customers that are unsatisfied which the Group expects to satisfy these performance obligations with the 1 year.

As at December 31, 2025 and 2024, the Group had outstanding balances of unbilled completed work aged by the date of revenue recognition as follows:

**Baht**

	Consolidated financial statements	
	2025	2024
Not over 3 months	57,168,839	37,649,882
Over 3 months up to 6 months	83,092	-
Total	57,251,931	37,649,882

## 10. INVENTORIES

Inventories as at December 31, 2025 and December 31, 2024 consisted of:

**Baht**

	Consolidated financial statements	
	2025	2024
Raw material	74,803,199	78,133,707
Spare parts and supplies	12,904,520	18,442,379
Total	87,707,719	96,576,086
<b>Less</b> Allowance for devaluation of inventories	(21,018,500)	(10,456,739)
<b>Inventories - net</b>	<b>66,689,219</b>	<b>86,119,347</b>

For the year ended December 31, 2025 and 2024, cost of inventories was included in cost of sales as follows:

**Baht**

	Consolidated financial statements	
	2025	2024
Cost of production contract	462,223,670	313,107,076
(reversal) Adjustment of allowance for devaluation of inventories	10,561,761	(648,626)
Provision for loss on onerous contracts	642,030	58,325
Raw materials and consumables used	89,112,690	76,664,189

Movements of allowance for devaluation of inventories for the year ended December 31, 2025 and 2024 were as follows:

**Baht**

	Consolidated financial statements	
	2025	2024
Beginning balance	10,456,739	11,105,000
<b>Add</b> Loss on devaluation of inventories	10,561,761	(648,266)
Ending balance	21,018,500	10,456,739

## 11. RESTRICTED BANK DEPOSITS

Restricted bank deposit as at December 31, 2025 and December 31, 2024 consisted of:

<i>Baht</i>				
Consolidated financial statements				
Cash at bank	2025	2024	Note	Collateral
Saving	2,326,218	157,769		Employee Guarantee deposit
Fixed	49,400,000	49,400,000	15	Letter of guarantee and bank overdraft
<b>Total</b>	<b>51,726,218</b>	<b>49,557,769</b>		

## 12. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries as at December 31, 2025 and 2024 consisted of:

Subsidiaries	<i>Baht</i>							
	Paid-up share capital		Shareholding		Cost method		Carrying amounts at equity method	
	2025	2024	2025	2024	2025	2024	2025	2024
Best Tech & Engineering Co., Ltd.	600,000,000	600,000,000	99.75	99.75	598,500,000	598,500,000	-	-
Best Tech Industries Co., Ltd.	25,000,000	25,000,000	100	100	25,000,000	25,000,000	-	20,702,612
<b>Total</b>					<b>623,500,000</b>	<b>623,500,000</b>	<b>-</b>	<b>20,702,612</b>

For year ended December 31, 2025 and 2024, the Company recognized its share of loss from investments in subsidiaries in the separate financial statements as follows:

Subsidiaries	<i>Baht</i>	
	Loss for the period	
	2025	2024
Best Tech & Engineering Co., Ltd.	85,262,599	64,659,991
Best Tech Industries Co., Ltd.	20,702,612	681,499
<b>Total</b>	<b>105,965,211</b>	<b>65,341,490</b>

The Company recognized its share of loss from the investment in Best Tech & Engineering Co., Ltd. and Best Tech Industries Co.,Ltd under the equity method at zero. The company firstly recognized its share of loss exceeding investment as allowance for credit loss for trade and other receivables from subsidiaries and recognized the remaining share of loss exceeding the investment as a liability from investment in subsidiary, since the Company has a legal obligation that may require it to settle the subsidiary's liabilities.

Changes in investments in subsidiaries in the separate financial statements for year ended December 31, 2025 as follows:

Company	<i>Baht</i>			
	As at	Share of loss	Expected	As at
	January 1, 2025 (Liabilities)	from investment	credit loss	December 31, 2025 (Liabilities)
Best Tech & Engineering Co., Ltd.	(121,259,395)	(85,262,599)	116,263,998	(90,257,996)
Best Tech Industries Co., Ltd.	20,702,612	(20,702,612)	-	-
<b>Total</b>	<b>(100,556,783)</b>	<b>(105,965,211)</b>	<b>116,263,998</b>	<b>(90,257,996)</b>

### 13. INVESTMENT PROPERTY

Movements of investment property for the year ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>	
	<u>Separate financial statements</u>	
	<u>Plant</u>	
<b>Cost</b>		
As at January 1, 2024		357,533,469
Increase		-
Disposal		(11,775,917)
As at December 31, 2024		345,757,552
Increase		-
Disposal		-
As at December 31, 2025		345,757,552
	<i>Baht</i>	
	<u>Separate financial statements</u>	
	<u>Plant</u>	
<b>Accumulated depreciation</b>		
As at January 1, 2024		120,016,237
Depreciation		17,810,434
Disposal		(5,092,389)
As at December 31, 2024		132,734,282
Depreciation		17,283,826
Disposal		-
As at December 31, 2025		150,018,108
<b>Net book value</b>		
As at December 31, 2024		213,023,270
As at December 31, 2025		195,739,444
	<i>Baht</i>	
	<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>
As at December 31		
Gross carrying amount of fully		
depreciated that are still in use	78,000	78,000
	<i>Baht</i>	
	<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>
For the year end December 31		
Amounts recognized in profit or loss		
Rental and services income	21,856,973	25,853,874



The fair value of investment property as at December 31, 2025 and 2024 is as follows:

	<b>Baht</b>	
	Separate financial statements	
	2025	2024
Plant	239,089,583	244,619,160

As at December 31, 2025 and 2024, the fair value of such investment property was determined based on the replacement cost approach by referring the appraisal of an independent appraiser.

#### 14. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the year ended December 31, 2025 and 2024 were summarized as follows:

	<b>Baht</b>					
	Consolidated financial statements					
	Land and Land improvement	Buildings	Machinery and Equipment of factory	Office equipment	Vehicles	Total
<b>Cost</b>						
As at January 1, 2024	92,764,715	617,183,685	359,200,151	51,152,748	38,968,093	1,159,269,392
Purchase/ transfer-in	-	-	5,617,481	102,000	-	5,719,481
Disposal/ transfer-out	(34,345,000)	(56,644,582)	(19,759,685)	(1,765,255)	(8,023,835)	(120,538,357)
As at December 31, 2024	58,419,715	560,539,103	345,057,947	49,489,493	30,944,258	1,044,450,516
Purchase/ transfer-in	34,326,450	-	194,165	564,046	-	35,084,661
Disposal/ transfer-out	-	(210,000)	(12,847,652)	(4,250,623)	(667,726)	(17,976,001)
As at December 31, 2025	92,746,165	560,329,103	332,404,460	45,802,916	30,276,532	1,061,559,176
<b>Accumulated depreciation</b>						
As at January 1, 2024	14,530,761	320,150,924	295,311,106	47,387,473	36,802,708	714,182,972
Depreciation expense	3,731,812	22,611,637	30,067,598	1,916,978	814,858	59,142,883
Disposal/ transfer-out	-	(49,755,702)	(17,700,028)	(1,763,851)	(8,012,097)	(77,231,678)
As at December 31, 2024	18,262,573	293,006,859	307,678,676	47,540,600	29,605,469	696,094,177
Depreciation expense	3,721,616	21,878,231	23,857,362	1,111,157	525,435	51,093,801
Disposal/ transfer-out	-	(209,998)	(12,114,158)	(4,242,086)	(667,652)	(17,233,894)
As at December 31, 2025	21,984,189	314,675,092	319,421,880	44,409,671	29,463,252	729,954,084
<b>Net book value</b>						
As at December 31, 2024	40,157,142	267,532,244	37,379,271	1,948,893	1,338,789	348,356,339
As at December 31, 2025	70,761,976	245,654,011	12,982,580	1,393,245	813,280	331,605,092

**Baht**

Separate financial statements						
	Land improvement	Buildings	Machinery and Equipment of factory	Office equipment	Vehicles	Total
<b>Cost</b>						
As at January 1, 2024	30,335,463	36,586,361	191,816,546	8,171,262	9,360,000	276,269,632
Purchase/ transfer-in	-	-	-	-	-	-
Disposal/ transfer-out	-	-	(7,215,006)	(67,800)	(3,580,000)	(10,862,806)
As at December 31, 2024	30,335,463	36,586,361	184,601,540	8,103,462	5,780,000	265,406,826
Purchase/ transfer-in	-	-	-	454,000	-	454,000
Disposal/ transfer-out	-	-	(3,645,328)	(151,744)	-	(3,797,072)
As at December 31, 2025	30,335,463	36,586,361	180,956,212	8,405,718	5,780,000	262,063,754
<b>Accumulated Depreciation</b>						
As at January 1, 2024	12,234,680	13,358,091	148,066,401	8,100,583	9,359,989	191,119,744
Depreciation expense	3,041,857	2,335,614	11,928,857	38,457	-	17,344,785
Disposal/ transfer-out	-	-	(5,386,984)	(67,798)	(3,579,996)	(9,034,778)
As at December 31, 2024	15,276,537	15,693,705	154,608,274	8,071,242	5,779,993	199,429,751
Depreciation expense	3,033,546	2,146,832	11,067,882	77,877	-	16,326,136
Disposal/ transfer-out	-	-	(3,133,940)	(151,739)	-	(3,133,940)
As at December 31, 2025	18,310,083	17,840,537	162,542,216	7,997,380	5,779,993	212,621,947
<b>Net book value</b>						
As at December 31, 2024	15,058,926	20,892,656	29,993,266	32,220	7	65,977,075
As at December 31, 2025	12,025,380	18,745,824	18,413,996	408,338	7	49,593,545

**Baht**

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
As at December 31				
Gross carrying amount of fully depreciated that are still in use	413,240,710	384,216,738	98,794,761	91,964,001
As at December 31				
Depreciation recognized as				
Cost of service	32,014,250	32,943,414	15,784,291	16,658,188
Administrative expense	19,079,551	26,199,469	541,845	686,597

The Board of Directors' meeting of a subsidiary held on October 21, 2024 passed a resolution to approve the subsidiary entering into a debt restructuring agreement with a financial institution (see Note 14). Under the agreement, the subsidiary will transfer land and buildings with a carrying amount of Baht 42 million and a fair value of Baht 154 million to settle the outstanding debt of Baht 93 million.

The subsidiary has been granted the right to buy back the transferred assets within a period of 2 years, effective from October 28, 2024 to October 28, 2026.

As at December 31, 2025 and 2024, the Group's land and buildings have been mortgaged as collateral for credit facilities from financial institutions (see Note 14). The net book values of the land and buildings pledged as collateral are as follows:

***Baht***

	Consolidated financial statements	
	2025	2024
Land	55,530,000	21,203,550
Buliding	5,967,587	7,239,997
Total	61,497,587	28,443,547

The fair value of land was determined based on the following valuation techniques:

The Group engaged Prospect Appraisal Co., Ltd., an independent professional appraiser, to appraise the value of the land in accordance with the professional standards of the Thai Association of Valuers. The fair value was determined using the Market Comparison Approach, as per the appraisal report dated March 21, 2025.

Land is presented at cost and revalued amount as follows:

***Baht***

	Consolidated financial statements	
	At historical cost	At revalued amount
Land	21,203,550	55,530,000

## 15. BANK OVERDRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdraft and short-term loans from financial institutions as at December 31, 2025 and 2024 consisted of:

***Baht***

	Consolidated Financial Statements	
	2025	2024
Bank overdrafts	4,999,680	4,993,189
Promissory notes	99,030,991	99,168,147
Short-term loan	44,000,000	-
<b>Total</b>	<b>148,030,671</b>	<b>104,161,336</b>

The Group showed credit facilities from financial institutions as follows:

		<i>Baht</i>		<i>%</i>
		Credit limits		Referred
<u>Financial institution</u>	<u>Type of Credit Facilities</u>	<u>2025</u>	<u>2024</u>	<u>Interest rate</u>
<b>Subsidiaries</b>				
Commercial banks	Bank overdraft	5,000,000	5,000,000	MOR
	Trust receipts	160,000,000	160,000,000	MLR
	Promissory note	100,000,000	100,000,000	MLR
	Letters of guarantee	429,000,000	429,000,000	-
	Foreign currency forward contracts	130,900,000	130,900,000	-
<i><b>USD</b></i>				
	Letters of guarantee	429,582	429,582	-
Commercial banks	Letters of guarantee	39,655,695	39,655,695	-
<i><b>USD</b></i>				
	Letters of guarantee	416,181	416,181	-
Commercial banks	Promissory note	-	100,000,000	MLR
	Letters of guarantee	-	30,000,000	-
<i><b>AUD</b></i>				
Commercial banks	Letters of guarantee	-	860,073	-

In December 30, 2025, a commercial bank paid a customer of Baht 44 million in compensation for a claim filed by the customer under a performance guarantee issued by the bank

On October 24, 2024, a subsidiary entered into a debt restructuring agreement with a financial institution, agreeing to transfer collateralized assets, consisting of land and buildings, for debt settlement in the amount of Baht 93 million (see note 14)

#### Collateral

The subsidiaries pledged the fixed – deposit account as collateral.

The subsidiaries mortgaged land with construction as collateral (see note 14).

The Company had co – guaranteed for loan facilities from financial institutions (see note 6).

## 16. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, 2025 and 2024 consisted of:

	Note	<i>Baht</i>			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Trade Payables		102,955,681	143,908,910	47,883	147,883
Other payables					
Asset purchase payables		-	323,054	-	-
Accrued expenses		28,753,324	17,775,347	4,008,800	3,642,814
Liabilities under dispute	32	7,346,926	-	-	-
<b>Total</b>		<b>139,055,931</b>	<b>162,007,311</b>	<b>4,056,683</b>	<b>3,790,697</b>

Trade and other payables, classified by currencies, as at December 31, 2025 and 2024, are as follows:

Currencies			<b>Baht</b>	
	Consolidated financial statements		Separate financial statement	
	2025	2024	2025	2024
Thai Baht (THB)	138,037,966	160,924,189	4,056,683	3,790,697
Us dollar (USD)	853,171	917,742	-	-
Australian dollar (AUD)	3,779	3,792	-	-
Singapore dollar (SGD)	7,068	7,068	-	-
Pound sterling (GBP)	153,947	154,520	-	-
<b>Total</b>	<b>139,055,931</b>	<b>162,007,311</b>	<b>4,056,683</b>	<b>3,790,697</b>

#### 17. Payable for assessed value added tax

In January 2025, the Revenue Department assessed value-added tax (VAT) against a subsidiary for issuing tax invoices without authorization under a joint venture agreement with a joint venture partner. In 2019, the subsidiary had issued VAT invoices and collected payments on behalf of the joint venture partner under the joint venture contract, including the output VAT of Baht 15.60 million which had been already paid to the Revenue Department. Subsequently, in December 2019 and during 2020, the subsidiary issued credit notes for the same transactions and applied the VAT Credit for the year 2019 – 2020 in the same amount. The Revenue Department assessed that the subsidiary was not entitled to issue VAT invoices on behalf of the joint venture in 2019 and therefore was not entitled to claim input VAT credits either. As a result, a surcharge and penalty were assessed totaling of Baht 36 million. In addition, the subsidiary is in the process of claiming corporate income tax refunds for the years 2018 to 2023 totaling of Baht 21 million. The subsidiary agreed to offset the refundable corporate income tax against the surcharge and penalty in the amount of Baht 21 million. The remaining balance of Baht 15 million will be settled in installments within two years after the completion of the corporate income tax refund process for the years 2018 to 2023.

In 2024, the Group recognized a tax assessment loss and a provision for tax assessment totaling of Baht 36 million. The amount was presented net of prepaid corporate income tax of Baht 21 million, which the details were as follows:

			<b>Baht</b>
	Payable for assessed value added tax	Prepaid income tax	Net
As at January 1, 2025	36,372,066	(20,820,749)	15,551,317
<b>Less value added tax</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at December 31, 2025</b>	<b>36,372,066</b>	<b>-</b>	<b>15,551,317</b>

## 18. LOANS FROM CREDIT FONCIER COMPANY

Loans from Credit Foncier Company as at December 31, 2025 and 2024 were detailed as follows :

		<i>Baht</i>					
		<u>Consolidated and separate financial statements</u>					
		Principal		Referred	Interest		
Financial institutions	Credit limit	2025	2024	interest rate	installment	Term of payment	Repayment
Loan from Credit Foncier Company	30,000,000	25,044,751	30,000,000	10.25	Monthly	3-Dec-2024 - 3-Dec-2029	Monthly principal and interest repayment of Baht 0.65 million.
Less Current portion		(5,487,715)	(4,955,249)				
Long-term loan		<u>19,557,036</u>	<u>25,044,751</u>				

The movements of borrowings from credit foncier companies for the years ended December 31, 2025 and 2024 were as follows:

		<i>Baht</i>	
		<u>Consolidated and Separate financial statements</u>	
		2025	2024
Beginning balance		30,000,000	-
<b>Add</b> Additions during the year		-	30,000,000
<b>Less</b> Repayments during the year		(4,955,249)	-
Ending balance		<u>25,044,751</u>	<u>30,000,000</u>

### Collateral

One of shareholder mortgaged land as collateral.

As at December 31, 2025 and 2024, borrowings from Credit Foncier Limites classified by maturity are as follows:

		<i>Baht</i>	
		<u>Consolidated and Separate financial statements</u>	
		2025	2024
Maturity			
Due within 1 year		5,487,715	4,955,249
Over 1 year up to 5 years		<u>19,557,036</u>	<u>25,044,751</u>
Total		<u>25,044,751</u>	<u>30,000,000</u>

## 19. SHORT - TERM LOAN FROM OTHER PARTIES

Short – term loans from other parties as at December 31, 2025 and 2024 consisted of:

	%	<i>Baht</i>	
		Consolidated financial statements	
		2025	2024
<b>Principal</b>			
Other person	5.8 - 15	-	1,980,000
Other company	10.4	22,947,437	-
<b>Total</b>		<b>22,947,437</b>	<b>1,980,000</b>

Movements of short – term loans from other parties for the year ended December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>	
	Consolidated financial statements	
	2025	2024
Beginning balance	1,980,000	-
Increase	44,047,437	1,980,000
Decrease	(23,080,000)	-
Ending balance	22,947,437	1,980,000

The Company entered into loan agreements from other parties, which are repayable at call and unsecured.

The Company did not execute a formal loan agreement for these borrowings. The loans are repayable on demand. As collateral for the principal and interest, the Company has issued 10 post-dated cheques amounting to Baht 4 million to the lender.

## 20. Retention Payables

Retention payables as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>	
	Consolidated financial statement	
	2025	2024
Retention Payables	<b>26,723,543</b>	<b>24,805,978</b>

## 21. OTHER CURRENT LIABILITIES

Other current liabilities as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Withholding tax payable	420,763	486,458	109,200	168,508
Value added tax not due	15,588,436	13,423,641	9,714,843	7,763,923
Advance received	2,802,537	2,950,899	205,624	215,607
Other	1,337,058	747,995	11,343	13,329
<b>Total</b>	<b>20,148,794</b>	<b>17,608,993</b>	<b>10,041,010</b>	<b>8,161,367</b>

## 22. PROVISION FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>		<i>Baht</i>	
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Post-employment benefits</b>				
Present value of the obligations	27,853,824	26,708,976	3,659,774	3,871,643
Provisions for employee benefit	27,853,824	26,708,976	3,659,774	3,871,643
<b>Less</b> Current portion	-	-	-	-
<b>Provisions for long-term</b>	<b>27,853,824</b>	<b>26,708,976</b>	<b>3,659,774</b>	<b>3,871,643</b>

Movements of the present value of provisions for employee benefit for year ended December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>		<i>Baht</i>	
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<b>Post-employment benefit plans</b>				
Present value of post-employment benefit obligations				
As at January 1	26,708,976	31,541,553	3,871,643	4,242,848
Amounts recognized in profit or loss				
Service cost	2,375,440	3,771,650	327,232	190,404
interest cost	601,818	826,107	79,056	100,555
Amounts recognised in other comprehensive income	-	-	-	-
Actuarial (gains) losses arising from changes in				
- Changes in demographic assumptions	-	(69,000)	-	-
- Changes in financial assumptions	(967,335)	827,000	(139,177)	30,000
- Experience adjustments	1,465,571	(4,308,862)	(478,980)	(692,164)
Post-employment benefits paid	(2,330,646)	(5,879,472)	-	-
As at December 31	27,853,824	26,708,976	3,659,774	3,871,643

The principal actuarial assumptions used for the purposes of the actuarial valuations as at December 31, 2025 and 2024 are as follows:

	<i>%</i>		<i>%</i>	
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.71	2.45	0.71	2.08
Salary increase rate	3	3	3	3
Employee turnover rate	0 - 40	0 - 40	0 - 40	0 - 31

The discount rate is the market yield on government bonds for the legal severance pay.

The salary increase rate is based on management's policy.

The employee turnover rate is based on the years of service of the employees.

The mortality rate is based on the Thai Mortality Ordinary Table 2017 (TMO2017).



### Sensitivity analysis

Sensitivity analysis for significant actuarial assumptions as at December 31, 2025 and 2024 are as follows:

	<b>Baht</b>			
	Consolidated financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (change of 1%)	(1,652,122)	1,839,117	(1,894,515)	2,136,040
Salary increase rate (change of 1%)	1,819,117	(973,523)	2,101,290	(1,901,236)
Employee turnover rate (change of 20%)	(2,120,153)	2,547,356	(2,096,249)	2,543,310
	<b>Baht</b>			
	Separate financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (change of 1%)	(64,508)	66,489	(86,091)	89,892
Salary increase rate (change of 1%)	66,567	(336)	88,200	(86,157)
Employee turnover rate (change of 20%)	(819)	1,641	(16,530)	166,530

The Group recognized expenses in the statements of comprehensive income for the years ended December 31, 2025 and 2024 as follows:

	<b>Baht</b>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Service cost	1,869,789	3,299,945	-	-
Administrative expense	402,605	368,659	242,504	105,676
Management compensation	103,046	103,046	84,728	84,728
Financial cost	601,818	826,107	79,056	100,555
Total	<u>2,977,258</u>	<u>4,597,757</u>	<u>406,288</u>	<u>290,959</u>

## 23. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue for the year ended December 31, 2025 and 2024 were summarized as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Type of goods or service</b>				
Production	533,607,846	361,933,768	-	-
Building and office rental services	-	-	21,856,973	25,853,874
Total	533,607,846	361,933,768	21,856,973	25,853,874
Other income	681,292	1,932,456	30,996	30,996
Management fee income	-	-	12,600,000	12,600,000
Income from sale of scrap	9,735,768	32,290,774	-	-
Gain (loss) on foreign exchange	578,214	(4,843,096)	-	-
Total	10,995,274	29,380,134	12,630,996	12,630,996
<b>Grand Total</b>	<b>544,603,120</b>	<b>391,313,902</b>	<b>34,487,969</b>	<b>38,484,870</b>
<b>Timing of revenue recognition</b>				
At a point in time	10,417,060	34,223,230	30,996	30,996
Over time	534,186,060	357,090,672	34,456,973	38,453,874
Total	544,603,120	391,313,902	34,487,969	38,484,870

## 24. OPERATING SEGMENTS

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the interim financial information.

### Business Segments

The Group operates primarily in a single operating segment, which is the provision of processing services for steel products and structures used in construction and industrial sectors.

Inter-segment transactions have been eliminated in the consolidated financial statements.

### Geography

The Group does not have any significant assets located in foreign countries. Therefore, the assets presented in the interim financial information are considered to be reported by geographical area.

## Major Customers

For the years ended December 31, 2025 and 2024

The group's revenue from major customers for each segment are as follows:

	<i>Customers</i>		<i>Baht</i>	
	Major customers		Income	
	2025	2024	2025	2024
Steel Processing and Structure Fabrication	3	1	503,631,640	333,492,783

The Group presents revenue based on the geographical location of customers as follows:

	<i>Baht</i>	
	2025	2024
The Kingdom of Thailand	369,339,980	359,638,355
America	145,477,812	395,266
Europe	18,790,054	1,900,147
<b>Total</b>	<b>533,607,846</b>	<b>361,933,768</b>

## 25. SHARE CAPITAL AND PREMIUM ON SHARE CAPITAL

### Share capital

Movements in share capital for the years ended December 31, 2025 and 2024 are as follows:

<i>Baht</i>					
		2025		2024	
	Per share	Number	Amount	Number	Amount
<b>Share capital (Par value)</b>					
Ordinary Share					
As at January 1	0.50	756,000,000	378,000,000	756,000,000	378,000,000
Increase in share capital	0.50	375,000,000	187,500,000	-	-
As at December 31	<b>0.50</b>	<b>1,131,000,000</b>	<b>565,500,000</b>	<b>756,000,000</b>	<b>378,000,000</b>
<b>Paid-up capital</b>					
Ordinary Share					
As at January 1	0.50	756,000,000	378,000,000	756,000,000	378,000,000
<b>As at December 31</b>	<b>0.50</b>	<b>756,000,000</b>	<b>378,000,000</b>	<b>756,000,000</b>	<b>378,000,000</b>

Ordinary shareholders are entitled to receive dividends as and when declared and are entitled to one vote per share at meetings of the Company.

### **Premium on share capital**

Section 51 of the Public Limited Companies Act B.E. 2535 requires a company to set aside share subscription monies received in excess of the par value of the shares issued to a reserve fund (“share premium”). This share premium is not available for dividend distribution.

The Ordinary General Shareholders’ Meeting held on April 22, 2025 passed the resolutions to approve as follows :

- a) Issuance and offering of the convertible bonds, in an amount not exceeding 50,000 units, at an offering price of Baht 1,000 per unit, totaling value not exceeding of Baht 50 million, to the Company’s existing shareholders who are entitled to receive the allocation in proportion to their shareholding (Right Offering).
- b) Issuance and offering of the warrants No. 1 (BTW-W1) in an amount not exceeding 350 million units to the Company’s existing shareholders who subscribed for and were allocated the convertible bonds issued and offered to the existing shareholders in proportion to their shareholding (Right Offering).
- c) Increase in the authorized share capital from Baht 378 million (756 million ordinary shares, with a par value of Baht 0.50), to Baht 566 million (1,131 million ordinary shares, with a par value of Baht 0.50), to support the issuance and offering of the convertible bonds in the amount of 25 million shares and the issuance and offering of the warrants No. 1 in the amount of 350 million shares with a par value of Baht 0.50 each , totaling of Baht 187.50 million.
- d) Allocation of additional ordinary shares to support the issuance and offering of the convertible bonds, not exceeding a total of 25 million shares, with a par value of Baht 0.50 per share, in an amount not exceeding 50,000 units, at an offering price of Baht 1,000 per unit, with a total offering value not exceeding Baht 50 million.
- e) Allocation of additional ordinary shares to support the issuance and offering of the warrants No. 1 in an amount not exceeding 350 million shares, with a par value of Baht 0.50 per share.

The Company registered the increase of its authorized share capital with the Department of Business Development, Ministry of Commerce, on April 28, 2025.

The Board of Directors’ Meeting held on May 7, 2025, passed the resolutions to approve to postpone the subscription date for convertible bonds from May 8-15, 2025 to the revised scheduling in the 3<sup>rd</sup> – 4<sup>th</sup> quartering the year 2025.

The Board of Directors’ Meeting held on November 11, 2025, passed the resolutions to approve to postpone the subscription date for convertible bonds to be completed within 12 months from the date that the shareholders' meeting resolves to approve the Company to issue convertible bonds.

The Board of Directors’ Meeting held on February 27, 2026 passed the resolutions to approve to cancel as follows;

- 1) the issuance and offering of convertible bonds in the amount not exceeding 50,000 units at the offering price of Baht 1,000 per unit, totaling convertible bonds not exceeding of Baht 50 million to the existing shareholders in proportion to their shareholding.
- 2) the issuance and offering of the warrants No.1 (BTW-W1) in the amount not exceeding 350 million units to the existing shareholders who subscribed to for and were allocated the convertible bonds.

**Best Tech and Engineering Co., Ltd. (Subsidiary)**

The Extraordinary General Meeting of Shareholders held on August 29, 2024, passed the resolutions to approve as follows:

To increase the Company's registered share capital from Baht 500 million (5 million ordinary shares with a par value of Baht 100 each) to Baht 700 million (7 million ordinary shares with a par value of Baht 100 each). The newly issued share capital was called for payment divided into 2 installments ;

The 1<sup>st</sup> installment : in the amount of Baht 100 million, due within October 2024, and

The 2<sup>nd</sup> installment : in the amount of Baht 100 million, due within December 2024.

The subsidiary received the first payment for the newly issued ordinary shares of Baht 100 million.

The subsidiary registered the increase of its registered and paid-up share capital with the Department of Business Development, Ministry of Commerce, on September 10, 2024.

The Board of Directors' Meeting of BT Wealth Industries Public Company Limited held on May 13, 2025 considered to ratify and approve to postpone the plan of the 2<sup>nd</sup> increase of authorized share capital of subsidiary from Baht 600 million (6 million shares at a par value of Baht 100 each) to Baht 700 million (7 million shares at a par value of Baht 100 each). The process is expected to be completed within the year 2025.

The Board of Directors' Meeting of BT Wealth Industries Public Company Limited held on November 11, 2025 considered to approve to postpone the plan of the 2<sup>nd</sup> increase of authorized share capital of subsidiary. The process is expected to be completed within March 2026.

The Board of Directors' Meeting of BT Wealth Industries Public Company Limited held on February 27, 2026, considered to approve to postpone the plan of the 2<sup>nd</sup> increase of authorized share capital of subsidiary. The process is expected to be completed within the second quarter of 2026.

**26. LEGAL RESERVE**

According to the Public Limited Companies Act B.E. 2535, Section 116 the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend distribution.

## 27. EXPENSE BY NATURE

Significant expenses by nature for the years ended December 31, 2025 and 2024 are as follows:

	<b>Baht</b>	
	<u>Consolidated Financial Statements</u>	<u>Separate Financial Statements</u>
	2025	2024
Service cost		
Employee benefit expenses	101,970,132	98,490,473
Depreciation and Amortization	52,794,803	60,400,143
Wages and service expenses	212,509,004	100,391,961
Utilities expenses	10,315,692	9,965,534
Rental expense	46,460,738	39,692,375
Repair and Maintenance Expenses	1,185,784	1,380,099
Administrative expense		
Employee benefit expenses	22,563,408	31,221,111
Depreciation and Amortization	1,100,657	2,085,068
Consulting and service expenses	11,926,344	10,450,809
Utilities expenses	1,576,501	1,806,582
Bank fee	2,433,142	4,094,583
Rental expense	2,981,935	2,791,336

## 28. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, 2025 and 2024 as follows:

	<b>Baht</b>	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
	2025	2024
Wages and salaries	128,105,697	130,196,330
Defined benefit plan	2,375,440	3,771,650
Provident fund	1,667,212	1,904,937
Termination Benefits	4,870,225	8,199,961
<b>Total</b>	<b>137,018,574</b>	<b>144,072,878</b>

### Provident fund

The Group and their employees have jointly established a provident fund for the Group's employees under the Provident Fund Act B.E. 2530 comprises contributions made monthly by the employees and by the Group. The provident fund will be paid to the employees upon termination in accordance with the rules of the Fund. At the present, the provident funds are managed by TISCO Asset Management Company Limited.

	<b>Baht</b>	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
	2025	2024
For the year ended December 31		
Contribution paid to the provident fund	<b>1,667,212</b>	<b>1,904,937</b>

## 29. FINANCE COSTS

Finance costs for the year ended December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest expenses	14,037,414	11,754,700	2,923,807	319,596
Bank charge	2,403,975	100,000	1,200,000	100,000
Total	<u>16,441,389</u>	<u>11,854,700</u>	<u>4,123,807</u>	<u>419,596</u>

## 30. PROMOTIONAL PRIVILEGES

The Group received a promotion certificate under the Investment Promotion Act B.E. 2520 for its business involving production energy product (bio-diesel) and refined glycerine. The major privileges granted to the Company are as follows:

- 1) Exemption from import duty on machinery as approved by the Board of Investment.
- 2) Exemption from corporate income tax on net profit derived from the operation of promoted business for a period of 8 years from the date operation income is first derived.
- 3) Exemption from income tax on dividend received from the operations of promoted business.
- 4) Exemption of import duties on raw materials and essential materials imported from overseas for use in production for export for a period of 1 year.

Consequently, the Group has to comply with terms and conditions stipulated in the promotion certificate.

## 31. INCOME TAX

Corporate income tax of the Group for the years ended December 31, 2025 and 2024 were calculated at a rate specified by the Revenue Department on net earnings after adjusting certain conditions according to the Revenue Code. The Group recorded the corporate income tax as expense for the years and recorded the accrued portion as liabilities in the statements of financial position.

Tax income for the year ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Income tax recognized in profit or loss</b>				
<b>Current tax expense</b>				
Current period	(32,400)	(32,710)	-	-
<b>Deferred tax</b>				
Movements in temporary differences	120,668	66,918	(318,083)	346,773
<b>Tax income</b>	<u>88,268</u>	<u>34,208</u>	<u>(318,083)</u>	<u>346,773</u>

**Baht**

Consolidated financial statements						
2025			2024			
Tax income			Tax income			
Note	Before tax	(expense)	Net of tax	Before tax	(expense)	Net of tax
<b>Income tax recognized in other comprehensive income</b>						
Revaluation Surplus on Property	5	34,326,450	(6,865,290)	27,461,160	-	-
Defined benefit plan actuarial gains(loss)	22	(498,236)	223,279	(274,957)	3,550,861	(710,173)
Total		33,828,214	(6,642,011)	27,186,203	3,550,861	(710,173)

**Baht**

Separate financial statements						
2025			2024			
Tax income			Tax income			
Note	Before tax	(expense)	Net of tax	Before tax	(expense)	Net of tax
<b>Income tax recognized in other comprehensive income</b>						
Defined benefit plan actuarial gains(loss)	22	618,157	-	618,157	662,164	(132,433)
Share of profit (loss) from investment in a subsidiary		-	-	-	2,881,476	(576,295)
Total		618,157	-	618,157	3,543,640	(708,728)

#### Reconciliation of effective tax rate

Consolidation financial statements				
2025		2024		
%		%		
Tax rate	<b>Baht</b>	Tax rate	<b>Baht</b>	
Profit before income tax	(102,771,005)		(45,835,029)	
Income tax using the Thai coporation tax rate	20	20,554,201	20	9,167,006
Expense not deductible for tax purpose		(30,018,414)		(12,610,382)
Additional expenses deductible for tax purposes		26,769,150		6,263,984
Effects of elimination entries on consolidation		(17,337,337)		(3,085,123)
Current year loss		-		231,805
Current tax expense	0	(32,400)	0	(32,710)
Movement in temporary differences		120,668		66,918
Tax expense	0	88,268	0	34,208



#### Reconciliation of effective tax rate

	Separate financial statements			
	2025		2024	
			Restate	
	%		%	
	Tax rate	<i>Baht</i>	Tax rate	<i>Baht</i>
Profit before income tax		(120,379,208)		(46,068,850)
Income tax using the Thai corporation tax rate	20	24,075,842	20	9,213,770
Expense not deductible for tax purpose		(20,856,493)		(6,128,647)
Current year loss		(3,219,349)		(3,085,123)
Current tax expense	0	-	0	-
Movement in temporary differences		(318,083)		346,773
Tax income (expense)	0	(318,083)	1	346,773

#### Deferred tax

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

			<i>Baht</i>	
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	4,838,811	5,341,795	-	774,329
Deferred tax liabilities	(6,865,290)	(846,932)	-	(456,247)
<b>Deferred tax assets (liabilities) - net</b>	<b>(2,026,479)</b>	<b>4,494,863</b>	<b>-</b>	<b>318,082</b>

Movements of deferred tax assets and liabilities occurred during the year were as follows:

**Baht**

Consolidated financial statements							
	As at January 1, 2024	Profit or (loss)	Other Comprehensive income	As at December 31, 2024	Profit or (loss)	Other Comprehensive income	As at December 31, 2025
Note							
<b>Deferred tax assets</b>							
Right-of-use assets	141,747	(141,747)	-	-	-	-	-
Provisions for short-term	100,000	(100,000)	-	-	-	-	-
Provision for Employee Benefits	6,308,311	(256,343)	(710,173)	5,341,795	(726,263)	223,279	4,838,811
Total	6,550,058	(498,090)	(710,173)	5,341,795	(726,263)	223,279	4,838,811
<b>Deferred tax liabilities</b>							
Plant, property and equipment	5	(1,411,940)	565,008	-	(846,932)	390,686	(6,409,044)
							(6,865,290)
Separate financial statements							
	As at January 1, 2024	Profit or (loss)	Other Comprehensive income	As at December 31, 2024	Profit or (loss)	Other Comprehensive income	As at December 31, 2025
<b>Deferred tax assets</b>							
Provision for Employee Benefits	848,571	58,191	(132,433)	774,329	(774,329)	-	-
<b>Deferred tax liabilities</b>							
Plant, property and equipment	(744,828)	288,581	-	(456,247)	456,247	-	-

Deferred tax assets arising from temporary differences and accumulated loss not recognized in the financial statements as at December 31, 2025 and 2024 were summarized as follows:

**Baht**

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provision for Employee Benefits	731,955	-	731,955	-
Loss carry forwards	145,213,322	149,238,955	2,318,348	1,701,324
Total	145,945,277	149,238,955	3,050,303	1,701,324

The Group has not recognized temporary differences for cumulative losses which are expired in 2026 – 2030 and not recognized deferred tax assets for unexpired temporary differences due to there is no certain future taxable profit to be utilized.

### 32. COMMITMENT AND CONTINGENT LIABILITIES

Commitment and contingent liabilities as at December 31, 2025 and 2024 consisted of:

#### Commitment

	<b>Consolidated financial statement</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>			
a) The Group has entered into non-cancellable lease agreements with future minimum payments due.				
<u>Period</u>				
1 year	22,250,870	22,348,070	960,000	960,000
More than 1 year but not over 2 years	-	32,400	-	-
b) The consulting and service agreement				
Monthly rate	910,291	624,590	110,000	205,000
c) The bank has issued a guarantee on behalf of the subsidiary in relation to contractual obligations.				
Letter of Guarantee				
Contractual performance	83,857,240	302,361,357	-	-
Advance receipts	6,529,232	6,529,232	-	-
Electricity use	2,187,000	2,187,000	-	-

#### Contingent Liabilities

As at December 31, 2025 and 2024, the Company provided guarantees for credit facilities from financial institutions on behalf of its subsidiary (see note 6)

#### LITIGATION

On June 29, 2022 a subsidiary was sued in civil case by a counterparty under a consortium contract (“counterparty”) for breach of the contract, with the counterparty claiming the compensation of approximately Baht 50.6 million, and the return of a cash guarantee of Baht 20 million. On July 27, 2022, the subsidiary countersued the counterparty, claiming the compensation of Baht 3.4 million.

On November 25, 2022 and January 18, 2023, the subsidiary and the counterparty held negotiations at the Dispute Mediation Center. The subsidiary agreed to return the cash guarantee after deduction a decrease of the contract value, amounting to Baht 14 million on February 10, 2023. However, the consensus regarding the compensation was not reached.

On April 29, 2024, the subsidiary, a subsidiary’s director and former individuals related to the subsidiary, with the Criminal Court setting a date for defendants to testify to be held in June 2025.

On May 7, 2024, the Civil Court has temporarily disposed of the civil case because the adjudication must first rely on the facts which are heard as a settlement in the criminal case.

On June 6, 2025, The plaintiff withdrew the criminal case. The Criminal Court permitted to withdraw and dispose of the case from the case-list.

The Civil Court has scheduled to bring the civil case back into the consideration process on July 31, 2025.

The Civil Court has ordered the examination of plaintiff's witness and defendants' witness on February 25–27, 2026.

On February 25-27, 2026, the plaintiff withdrew the claim, resulting in the remaining claim of Baht 25 million.

The Civil Court has scheduled the examination of the plaintiff's and the defendant's witnesses on March 9, 2026.

Currently, the lawsuit is still pending and is under consideration by the court. Management and legal advisors of the Group have assessed that the lawsuit is without merit and that the Group will not suffer any damage from the lawsuit. Therefore, the Group has not recognized any provision for potential liabilities arising from the lawsuit.

### **Dispute**

A subsidiary is involved in a dispute with a trade debtor regarding a claim for settlement of an outstanding of AUD 0.59 million and of USD 0.61 million. In response, the trade debtor has counterclaimed against the Company for damages of AUD 0.82 million and of USD 2.21 million. The dispute has proceeded to arbitration, which resulted in an award requiring the Company to compensate for the claimed damages.

During the period, the management recognized liabilities under dispute of Baht 9.80 million with the payment divided into 24 installments since January 1, 2025 to December 31, 2026. On September 30, 2025, the outstanding balance was Baht 7.35 million (see note 15).

## **33. FINANCIAL INSTRUMENT**

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Significant financial instruments of the Group presented in the statement of financial position principally comprise cash at banks, trade and other receivables, loan to related parties or person, trade and other payables, bank overdraft, loan from Credit Foncier company, and lease liabilities.

### **Risk management policy**

The Group are exposed to risks from changes in interest rates and currency exchange rates and risks from non-performance of contractual obligations by counterparties. The Group uses derivatives, as and when it considers appropriate, to manage such risks. In addition, the Group has a policy to enter into contracts with creditworthy counterparties. Therefore, the Group does not expect any material financial losses to arise from that the counterparties will fail to discharge their obligations as stipulated in the financial instruments contracts.

#### **a) Interest rate risk**

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating result and cash flows of the Group.

The exposure to interest rate risk of the Group relates primarily to their deposits at banks, short-term investments, short-term loans from related party and leases liabilities. However, as most of the financial assets and liabilities carry floating interest rate which fluctuates in line with the market interest rates or carry fixed interest rate which approximates to the current market interest rate, the Group do not use derivatives to manage their interest rate risk.

	<i><b>Baht</b></i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Interest rate</u>		<u>Interest rate</u>	
	<u>Floating</u>	<u>Fixed</u>	<u>Floating</u>	<u>Fixed</u>
<b>As at December 31, 2025</b>				
<b>Financial assets</b>				
Cash at bank	2,983,811	-	121,010	-
Restricted bank deposit	-	51,726,218	-	-
<b>Financial liabilities</b>				
Bank overdrafts and short-term loans				
from financial institutions	148,030,671	-	-	-
Short-term loans from related party	-	9,600,000	-	-
Short-term loans from other party	-	22,982,336	-	-
Long-term borrowings from				
a crédit foncier company	-	25,044,751	-	25,044,751
<b>As at December 31, 2024</b>				
<b>Financial assets</b>				
Cash at bank	15,603,075	-	129,221	-
Short-term loans to related party	-	-	-	10,538,159
Restricted bank deposit	-	49,557,770	-	-
<b>Financial liabilities</b>				
Bank overdrafts and short-term loans				
from financial institutions	104,161,336	-	-	-
Short-term loans from related party	-	5,000,000	-	-
Short-term loans from other person	-	1,980,000	-	-
Long-term borrowings from a				
Crédit Foncier company	-	30,000,000	-	30,000,000

b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations, resulting in a financial loss to the Group.

Cash and cash equivalents

The Group's credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers having low credit risk.

Trade receivables

The Group is exposed to credit risk primarily with respect to trade and other receivables, loan to related parties. However, the Group controls such risk by establishing credit limits for clients and counter parties and analysing their financial position as an ongoing basis. The Group is not expected to have much concentration risk of credit exposure and the maximum possible credit loss is the carrying amount shown in the statement of financial position.

The Group determines the impairment of trade and other receivables basing on an expected credit loss model which the Group have established and maintain an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

c) Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

The maturity dates of financial instruments held as of December 31, 2025 and 2024, counting from the statements of financial position date were as follows:

*Baht*

Consolidated financial statements					
As at December 31, 2025					
	At call	Within 1 Year	Over 1 - 5 Year 5 Year	No Maturity	Total
<b>Financial assets</b>					
Trade and other receivables	-	55,932,924	-	-	55,932,924
Restricted bank deposit	-	51,726,218	-	-	51,726,218
<b>Financial liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	-	148,030,671	-	-	148,030,671
Trade and other liabilities	-	139,021,032	-	-	139,021,032
Short-term loans from related party	9,600,000	-	-	-	9,600,000
Short-term borrowings from other parties	-	22,947,437	-	-	22,947,437
Long-term borrowings from					
a Crédit Foncier company	-	5,487,715	19,557,036	-	25,044,751

**Baht**

Consolidated financial statements						
As at December 31, 2024						
	At call	Within 1 Year	1 - 5 Year	Over 5 Year	No Maturity	Total
<b>Financial assets</b>						
Trade and other receivables	-	44,188,211	-	-	-	44,188,211
Restricted bank deposit	-	49,557,769	-	-	-	4,955,769
<b>Financial liabilities</b>						
Bank overdrafts and						
short-term loans from financial institutions	-	104,161,336	-	-	-	104,161,336
Trade and other liabilities	-	162,007,311	-	-	-	162,007,311
Short-term borrowings from related parties	5,000,000	-	-	-	-	5,000,000
Short-term borrowings from individuals						
and other parties	1,980,000	-	-	-	-	1,980,000
Long-term borrowings from						
a Crédit Foncier company	-	4,955,249	25,044,751	-	-	30,000,000

**Baht**

Separate financial statements						
As at December 31, 2025						
	At call	Within 1 Year	1 - 5 Year	Over 5 Year	No Maturity	Total
<b>Financial assets</b>						
Trade and other receivables	-	100,975	-	-	-	100,975
<b>Financial liabilities</b>						
Trade and other liabilities	-	4,056,683	-	-	-	4,056,683
Long-term borrowings from						
a Crédit Foncier company	-	5,487,715	19,557,036	-	-	25,044,751

**Baht**

Separate financial statements						
As at December 31, 2024						
	At call	Within 1 Year	1 - 5 Year	Over 5 Year	No Maturity	Total
<b>Financial assets</b>						
Trade and other receivables	-	89,169,670	-	-	-	89,169,670
Short-term loans to related party	10,538,159	-	-	-	-	10,538,159
<b>Financial liabilities</b>						
Trade and other liabilities	-	3,790,697	-	-	-	3,790,697
Long-term borrowings from						
a Crédit Foncier company	-	4,955,249	25,044,751	-	-	30,000,000

d) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

e) Fair value

The fair value of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be amid in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

The fair value information presented herein, does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.

**Baht**

	Consolidated financial statements							
	Carrying Amount				Fair value			
	Fair value							
	Fair value	through						
	through	comprehensive	Amortized					
As at December 31, 2025	profit or loss	income	cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Measure at fair value								
Land and Building	-	55,530,000	-	-	55,530,000	-	55,530,000	55,530,000



- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable inputs for the asset or liability such as the future cash flow estimated by the Group.

### 34. RECLASSIFICATION

The Group had reclassified certain accounts in the statement of financial position as of December 31, 2024, and in the statement of comprehensive income for the year ended December 31, 2024 to conform with the presentation of financial statements of current year as follows:

	<i>Baht</i>		
	Consolidated financial statements		
	Before	Reclassification	After
<b>Statement of financial position</b>			
Cash and deposit	15,257,305	365,298	15,622,603
Trade and other receivable	44,357,748	(169,537)	44,188,211
Unbilled completed work	41,177,401	(3,527,519)	37,649,882
Retention Receivable	2,960,315	(2,960,315)	-
Other current assets	25,350,733	2,195,942	27,546,675
Restricted bank deposits	49,923,067	(365,298)	49,557,769
Deferred tax assets	5,341,795	(846,932)	4,494,863
Other non-current assets	14,201,397	2,965,977	17,167,374
Trade and other liabilities	162,445,853	(438,542)	162,007,311
Advance received in excess of work performed	10,754,874	(1,495,453)	9,259,421
Corporate income tax payable	-	16,630	16,630
Other current liabilities	17,187,080	421,913	17,608,993
Deferred tax liabilities	846,932	(846,932)	-
Legal reserve	48,000,000	(10,000,000)	38,000,000
Retained deficit	845,162,351	10,000,000	835,162,351

**Baht**

	Separate financial statements		
	Before	Reclassification	After
<b>Statement of financial position</b>			
Other current assets	117,068	(5,661)	111,407
Deferred tax assets	774,328	(456,245)	318,083
Other non-current assets	3,928,002	5,661	3,933,663
Trade and other liabilities	3,837,001	46,304	3,790,697
Other current liabilities	8,115,063	(46,304)	8,161,367
Deferred tax liabilities	456,245	456,245	-

**Baht**

	Consolidated financial statements			Separate financial statements		
	Before	Reclassification	After	Before	Reclassification	After
<b>Statement of comprehensive income</b>						
Cost of fabrication work	(384,811,510)	(12,733,002)	(397,544,512)	-	-	-
Cost of rental and service	(7,448,926)	7,448,926	-	(33,191,493)	(1,333,046)	(34,524,539)
Other income	38,245,758	(8,865,624)	29,380,134	45,254,207	(32,623,211)	12,630,996
Administrative expenses	(57,837,159)	3,673,876	(54,163,283)	(18,807,187)	1,533,601	(17,273,586)
Gain on disposal of assets	-	7,786,719	7,786,719	-	(4,922,392)	(4,922,392)
Reversal of expected credit(loss)	-	2,889,662	2,889,662	(1,778,875)	37,545,603	35,766,728
Finance costs	(11,654,144)	(200,556)	(11,854,700)	(219,041)	(200,555)	(419,596)

# ATTACHMENT

## Attachment 1 Details of Directors, Executives, Persons with controlling interest and Company Secretary

<b>Name:</b>	<b>Mr. Sarawut Charuchinda</b>	<b>Age : 67 Years</b>
<b>Position</b>	Chairman of the Board of Director / Chairman of Risk Management Committee* / Independent Director	
<b>Date of Appointment as Director</b>	1 October 2016	
<b>Education</b>	<ul style="list-style-type: none"> <li>• Master of Business Administration in Finance University of Mississippi U.S.A.</li> <li>• Bachelor of Accountancy with Second-Class Honors Chulalongkorn University</li> </ul>	
<b>Training</b>	<ul style="list-style-type: none"> <li>• Advanced Audit Committee Program (AACP) in 2015 Thai Institute of Directors Association (IOD)</li> <li>• Directors Certificate Program (DCP) in 2000 Thai Institute of Directors Association (IOD)</li> </ul>	
<b>Shareholding in the Company (%)</b>	–	
<b>Family relationship between directors and executives</b>	–	
<b>Number of companies holding director position</b>	Listed Company 4 companies General Company - company	
<b>Experiences</b>		
Jan.2026 – Present	Chairman of the Board of Director / Chairman of Risk Management Committee / Independent Director	BT Wealth Industries Public Company Limited
July 2024 –Dec.2025	Chairman of the Board of Director / Member of Risk Management Committee / Independent Director	BT Wealth Industries Public Company Limited
2022 – Jun.2024	Vice Chairman of the Board of Director	BT Wealth Industries Public Company Limited
2016 - Jun.2024	Chairman of Audit Committee / Member of Nomination & Remuneration and Good Governance Committee / Independent Director	BT Wealth Industries Public Company Limited
Mar.19- Jun.2024	Chairman of Risk Management Committee	BT Wealth Industries Public Company Limited
2018 – Present	Director / Member of the Executive and Sustainable Development Committee/ Member of the Corporate Governance and Risk Management Committee	Union Auction Public Company Limited
2019 - Present	Chairman of the Board of Director / Chairman of Risk Management Committee	AssetWise Public Company Limited
2016 - Present	Chairman of Audit Committee / Independent Director	Chic Republic Public Company Limited
2005 – Jan.2019	Chairman of Audit Committee	Thai Packaging Industry Public Company Limited
2012 – 2017	Member of Audit Committee / Independent Director / Member of Risk Management Committee	Union Auction Public Company Limited
2012 – Apr.17	First Executive Vice President, Head of Commercial Lending Group	Kiatnakin Bank Public Company Limited

\* Effective 1 January 2026

**Name:** Ms. Jongkolnee Tansuvan **Age :** 61 Years

**Position** Vice Chairman / Chairman of Audit Committee / Member of Risk Management Committee\* /  
Member of Nomination & Remuneration and Good Governance Committee / Independent Director

**Date of Appointment as Director** 18 December 2019

**Education**

- Master Degree in Accounting Thammasat University
- Bachelor in Accounting Thammasat University
- High Certificate of Accounting Audit Thammasat University

**Training**

- Director Accreditation Program (DAP) in 2005 Thai Institute of Directors Association (IOD)
- The Evolving Role of Audit Committee in Fostering Trust and Transparency 1/2025 Thai Institute of Directors Association (IOD)
- Advanced Audit Committee Program (AACP) class 58/2025 Thai Institute of Directors Association (IOD)

**Shareholding in the Company (%)** –

**Family relationship between directors and executives** –

**Number of companies holding director position** Listed Company 1 company  
General Company – company

**Experiences**

Jan.2026-Present	Vice Chairman / Chairman of Audit Committee / Member of Risk Management Committee / Member of Nomination & Remuneration and Good Governance Committee / Independent Director	BT Wealth Industries Public Company Limited
Jul.2024 – Dec.2025	Vice Chairman / Chairman of Audit Committee / Chairman of Risk Management Committee / Member of Nomination & Remuneration and Good Governance Committee / Independent Director	BT Wealth Industries Public Company Limited
Jul.2023- Apr. 2023	Advisor, Finance & Administrative Division	ASEAN Potash Chaiphaphum Public Company Limited
May 2021 – Jun.2023	Member of Audit Committee	BT Wealth Industries Public Company Limited
Dec.2019 – Jun.2023	Independent Director / Member of Risk Management Committee / Member of Nomination & Remuneration and Good Governance Committee	BT Wealth Industries Public Company Limited
Mar.2019 – Jun.2023	Advisor, Accounting & Finance Division	TRC Construction Public Company Limited
Jan.2016 – Feb.2019	Acting Vice President Finance & Admin.	ASEAN Potash Chaiphaphum Public Company Limited
Oct.2014 – Dec.2015	Acting Vice President Finance & Admin. Division	TRC Construction Public Company Limited
Nov.1993 – Mar.201	Deputy Managing Director / Director / Finance and Accounting Manager	Thai Rotary Engineering Public Company Limited
May.1991 – Oct.1993	Finance and Accounting Manager	KSS Engineering Company Limited
May.1987 – Apr.1991	Auditor	SGV Arthur Andersen & Co, S.C.

\* Effective 1 January 2026

**Name: Mr. Sakda Harnbuntrong      Age : 71 Years**

**Position**      Chairman of Nomination & Remuneration and Good Governance Committee /  
                          Member of Audit Committee / Independent Director

**Date of Appointment as Director**   13 August 2014

**Education**

- Master of Arts (Business Law)      Chulalongkorn University
- Bachelor of Laws      Chulalongkorn University

**Training**

- Director Accreditation Program (DAP) in 2014   Thai Institute of Directors Association (IOD)

**Shareholding in the Company (%)**      –

**Family relationship between directors and executives**   –

**Number of companies holding director position**      Listed Company    1 company  
    General Company   - company

**Experiences**

2014 – Present      Independent Director / Member of Audit Committee /      BT Wealth Industries Public Company Limited  
                                  Chairman of Nomination & Remuneration and Good Governance Committee

2013 – Jun.2024    Director      Mode Thai Company Limited



<b>Name:</b>	<b>Mr. Chotic Russamitinakornkul</b>	<b>Age : 64 Years</b>
<b>Position</b>	Vice Chairman of the Board of Director / Authorized Director / Chairman of Executive Director / Member of Risk Management Committee / Chief Executive Officer	
<b>Date of Appointment as Director</b>	23 July 2012	
<b>Education</b>	<ul style="list-style-type: none"> <li>Bachelor of Engineering Chulalongkorn University</li> </ul>	
<b>Training</b>	<ul style="list-style-type: none"> <li>Director Accreditation Program (DAP) in 2014 Thai Institute of Directors Association (IOD)</li> </ul>	
<b>Shareholding in the Company (%)</b>	22.34	
<b>Family relationship between directors and executives</b>	Father of Mr. Piyapat Russamitinakornkul	
<b>Number of companies holding director position</b>	Listed Company	1 company
	General Company	4 companies
<b>Experiences</b>		
2022 – Present	Vice Chairman of the Board of Director	BT Wealth Industries Public Company Limited
2012 – Present	Authorized Director / Chairman of Executive Director / Member of Risk Management Committee / Chief Executive Officer	BT Wealth Industries Public Company Limited
1987 – Present	Authorized Director / Managing Director	Best Tech & Engineering Limited
Jan. 2026-Present	(Acting) Deputy Director Finance & Accounting Division	Best Tech & Engineering Limited
May 2022-Present	Deputy Director Sales and Marketing Division /	Best Tech & Engineering Limited
Dec. 2022-Present	(Acting) Deputy Director Operation Division-Head Office	Best Tech & Engineering Limited
SEP.18–May 22	(Acting) Deputy Director Research & Development Division	Best Tech & Engineering Limited
2015 – Present	Director	BT Metal Limited
2015 – Present	Director	Best Tech Industries Limited
2015 – Present	Director	Global Industrial Asset Limited
2015 – 2019	Director	Global Clean Energy Company Limited
2015 – 2019	Director	BT & Owl Solar 1 Limited
1987 – Aug.2018	(Acting) Deputy Director–Sales and Marketing Division/ (Acting) Deputy Director–Operations Division–Sattahip	Best Tech & Engineering Limited



<b>Name</b>	<b>Mr. Piyapat Russamitinakornkul</b>	<b>Age 32 years</b>																		
<b>Position</b>	Authorized Director / Executive Director																			
<b>Date of Appointment as Director</b>	30 November 2023																			
<b>Education</b>	<ul style="list-style-type: none"> <li>• Masters of Business Administration National University of Singapore</li> <li>• Bachelor of Engineering (Software Engineering) King Mongkut's Institute of Technology Ladkrabang</li> </ul>																			
<b>Training</b>	<ul style="list-style-type: none"> <li>• Director Accreditation Program (DAP) (class 207/2023) Thai Institute of Directors Association</li> </ul>																			
<b>Shareholding in the Company (%)</b>	0.40																			
<b>Family relationship between directors and executives</b>	Son of Mr. Chotic Russamitinakornkul																			
<b>Number of companies holding director position</b>	Listed Company	1 company																		
	General Company	2 companies																		
<b>Experiences</b>	<table> <tr> <td>November 2023 – Present</td><td>Authorized Director / Executive Director</td><td>BT Wealth Industries Public Company Limited</td></tr> <tr> <td>Jul. 2024 – Present</td><td>(Acting) Purchasing Manager</td><td>Best Tech &amp; Engineering Limited</td></tr> <tr> <td>Dec. 2023 – Present</td><td>Cost Control Manager</td><td>Best Tech &amp; Engineering Limited</td></tr> <tr> <td>July 2023 – Present</td><td>Authorized Director</td><td>Best Tech &amp; Engineering Limited</td></tr> <tr> <td>July 2023 – Present</td><td>Authorized Director</td><td>Best Tech Industries Limited</td></tr> <tr> <td>May 2022 – Dec.2022</td><td>Management Trainee</td><td>Best Tech &amp; Engineering Limited</td></tr> </table>		November 2023 – Present	Authorized Director / Executive Director	BT Wealth Industries Public Company Limited	Jul. 2024 – Present	(Acting) Purchasing Manager	Best Tech & Engineering Limited	Dec. 2023 – Present	Cost Control Manager	Best Tech & Engineering Limited	July 2023 – Present	Authorized Director	Best Tech & Engineering Limited	July 2023 – Present	Authorized Director	Best Tech Industries Limited	May 2022 – Dec.2022	Management Trainee	Best Tech & Engineering Limited
November 2023 – Present	Authorized Director / Executive Director	BT Wealth Industries Public Company Limited																		
Jul. 2024 – Present	(Acting) Purchasing Manager	Best Tech & Engineering Limited																		
Dec. 2023 – Present	Cost Control Manager	Best Tech & Engineering Limited																		
July 2023 – Present	Authorized Director	Best Tech & Engineering Limited																		
July 2023 – Present	Authorized Director	Best Tech Industries Limited																		
May 2022 – Dec.2022	Management Trainee	Best Tech & Engineering Limited																		

<b>Name:</b>	<b>Mrs. Worawan Pongdumbun</b>	<b>Age : 59 Years</b>																		
<b>Position</b>	Company Secretary																			
<b>Date appointed</b>	23 February 2017																			
<b>Education</b>	<ul style="list-style-type: none"> <li>• Master of Business Administration in Finance Ramkhamhaeng University</li> <li>• Bachelor of Science (Statistic) Chiangmai University</li> </ul>																			
<b>Training</b>	<ul style="list-style-type: none"> <li>• Company Secretary Program (CSP) class 1/ 2017 Thai Listed Companies Association</li> <li>• Certified Investment &amp; Securities Analyst Program: Level 1 (CISA I) Investment Analysts Association</li> </ul>																			
<b>Shareholding in the Company (%)</b>	-																			
<b>Family relationship between directors and executives</b>	-																			
<b>Experiences</b>	<table> <tr> <td>2017 – Present</td><td>Company Secretary</td><td>BT Wealth Industries Public Company Limited</td></tr> <tr> <td>2002 – 2016</td><td>Vice President – Data Center</td><td>Country Group Securities Public Company Limited</td></tr> <tr> <td>2002</td><td>Budgeting Manager</td><td>Stock Exchange of Thailand</td></tr> <tr> <td>2000 – 2002</td><td>Budgeting Manager</td><td>National Fertilizer Public Company Limited</td></tr> <tr> <td>1994 – 1999</td><td>Senior Analyst</td><td>Dhana Nakorn Finance &amp; Securities Public Company Limited</td></tr> <tr> <td>1988 – 1994</td><td>Unit Head – Bank Planning Unit</td><td>Thaidanu Bank Public Company Limited</td></tr> </table>		2017 – Present	Company Secretary	BT Wealth Industries Public Company Limited	2002 – 2016	Vice President – Data Center	Country Group Securities Public Company Limited	2002	Budgeting Manager	Stock Exchange of Thailand	2000 – 2002	Budgeting Manager	National Fertilizer Public Company Limited	1994 – 1999	Senior Analyst	Dhana Nakorn Finance & Securities Public Company Limited	1988 – 1994	Unit Head – Bank Planning Unit	Thaidanu Bank Public Company Limited
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1994 – 1999	Senior Analyst	Dhana Nakorn Finance & Securities Public Company Limited																		
1988 – 1994	Unit Head – Bank Planning Unit	Thaidanu Bank Public Company Limited																		

**Holding position of Directors, Executives, Persons with controlling interest and Company Secretary of Company, Subsidiaries and related Companies. As of 31 December 2025**

<div>Company</div> <div>Management</div> <div>Controlling Authority</div>	Mr. Sarawat Charuchinda	Ms. Jongkolnee Tansuvan	Mr. Sakda Hanbuntrong	Mr. Ekawat Swetarat	Mr. Chotic Russamitnakornkul	Mr. Piyapat Russamitnakornkul	Mrs. Worawan Pongdumbun	Mr. Tanakrit Wikranwong
<b>BT Wealth Industries PCL.</b>	X	C, /, //	/, //	/, //	C, /, ///, V	/, ///	Z	
<b><u>Subsidiaries</u></b>								
1. Best Tech & Engineering Ltd.					/, V	/		V
2. Best Tech Industries Ltd.					/	/		
<b>* <u>Listed Company</u></b>								
1. Union Auction PCL.	///							
2. Chic Republic PCL.	//							
3. Assetwise PCL.	x							
<b>* <u>Other Company</u></b>								
1. BT Metal Ltd.					/			
2. Global Industrial Asset Ltd.					/			

**Remarks:** X = Chairman

C = Vice Chairman

/ = Director

// = Member of Audit Committee

/// = Executive Director

V = Management

Z = Company Secretary

### Top Management in Finance and Accounting (Chief Financial Officer : CFO)

---- in the process of recruiting ----

### Accounting Supervisor of the Company and its Affiliates (Accountant)

**Name** Mr. Suwatchai Sungvorachart **Age** 63 years

**Date Appointed** 15 July 2023

#### Education

- Master degree in MBA (Major in Accounting for Planning and Controlling) Kasetsart University

**Shareholding in the Company (%)** 0.00%

**Family relationship between directors and executives** –

#### Experiences

January 2026 - Present	Accounting Manager	Best Tech & Engineering Limited
March 2025 – December 2025	Advisor (Performing duties as an Accounting Manager)	Best Tech & Engineering Limited
March 2007 – March 2023	Finance Controller	Sartorius (Thailand) Co., Ltd.
November 2005 – February 2007	Budgeting & Controlling Manager	SIEMENS Ltd.
	– Power Transmission & Distribution (PTD BU)	
June 2001 – October 2005	Finance & Administration Division Manager	VA TECH Transmission & Distribution Co., Ltd. (Schneider Electric High Voltage (Thailand) Ltd.)

**Being an accountant who has qualifications according to the announcement of the Department of Business Development and a member of the Federation of Accounting Professions**

**Record of offenses under the Securities and Exchange Act Stock Exchange, 1992** – None –



<b>Name</b>	<b>Mr. Piyapat Russamitinakornkul</b>																																					
	<b>Age 32 years</b>																																					
<b>Position</b>	Authorized Director / Cost Control Manager																																					
<b>Date of Appointment as Director</b>	15 July 2023																																					
<b>Education</b>	<ul style="list-style-type: none"> <li>• Postgraduate Masters of Business Administration National University of Singapore</li> <li>• Undergraduate Bachelor of Engineering (Software Engineering) King Mongkut's Institute of Technology Ladkrabang</li> </ul>																																					
<b>Training</b>	<ul style="list-style-type: none"> <li>• Director Accreditation Program (DAP) (class 207/2023) Thai Institute of Directors Association</li> </ul>																																					
<b>shareholding in subsidiaries</b>	-																																					
<b>Family relationship between directors and executives</b>	Son of Mr. Chotic Russamitinakornkul																																					
<b>Experiences</b>	<table> <tr> <td>Nov. 2023 – Present</td><td>Authorized Director</td><td>BT Wealth Industries Public Company Limited</td></tr> <tr> <td>Jul. 2024 – Present</td><td>(Acting) Purchasing Manager</td><td>Best Tech &amp; Engineering Limited</td></tr> <tr> <td>Dec. 2023 – Present</td><td>Cost Control Manager</td><td>Best Tech &amp; Engineering Limited</td></tr> <tr> <td>July 2023 – Present</td><td>Authorized Director</td><td>Best Tech &amp; Engineering Limited</td></tr> <tr> <td>July 2023 – Present</td><td>Authorized Director</td><td>Best Tech Industries Limited</td></tr> <tr> <td>May 2022 – Dec. 2022</td><td>Management Trainee</td><td>Best Tech &amp; Engineering Limited</td></tr> </table>		Nov. 2023 – Present	Authorized Director	BT Wealth Industries Public Company Limited	Jul. 2024 – Present	(Acting) Purchasing Manager	Best Tech & Engineering Limited	Dec. 2023 – Present	Cost Control Manager	Best Tech & Engineering Limited	July 2023 – Present	Authorized Director	Best Tech & Engineering Limited	July 2023 – Present	Authorized Director	Best Tech Industries Limited	May 2022 – Dec. 2022	Management Trainee	Best Tech & Engineering Limited																		
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July 2023 – Present	Authorized Director	Best Tech Industries Limited																																				
May 2022 – Dec. 2022	Management Trainee	Best Tech & Engineering Limited																																				
<b>Name</b>	<b>Mr. Tanakrit Wikranwong</b>																																					
	<b>Age 52 years</b>																																					
<b>Position</b>	Deputy Director Operations Division–Chachoengsao-Sattahip																																					
<b>Date of Appointment</b>	2 December 2024																																					
<b>Education</b>	Bachelor of Engineering (Industrial Engineering-English program) Khon Kaen University																																					
<b>Training</b>	ISO 9000 & 14000, OHSAH18000, Defective preventive using SPC, QCC, QC 7 Tools, JSA, KYT																																					
<b>shareholding in subsidiaries</b>	-																																					
<b>Family relationship between directors and executives</b>	-																																					
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Aug.2007-Apr.2009	Assistant Director of Manufacturing	Canadoil Group																																				

### Attachment 3 : Details of Head of Internal Audit

**Name** Mr. Khamnung Sarisara  
**Position** CEO / Partner  
**Company** Kandit Advisory Services Co.,Ltd

#### Education / Diploma

Bachelor of Business Administration - Accounting	Ramkhamhaeng University
Permit Tax Auditor	Revenue Department
Certificate Senior Executive, Mini MBA	Thammasat University
Certificate Internal Auditor	Association of Internal Auditors of Thailand
Certificate Director Accreditation Program	
Certificate Advance Audit Committee Program	

#### Experiences

30 years of experience in Auditing / Accounting System Implementation / Internal Audit  
 Special Due Diligence  
 Risk Assessment / Adequacy Assessment of Internal Control System  
 Accounting and Tax Consultant Internal Control System  
 Special Lecturer / Academic Article, Training Institute  
 Former Member of the Board of Accountants – Federation of Accounting Professions Under the Royal Patronage

**Major Achievements** Implementation of Financial Accounting System, Organizing the 13th Asian Games

#### Attachment 4 : Profile of Certified Public Accountant : Siam Truth Audit Company Limited

The person to propose as the auditor this time does not hold BTW securities and has no relationship/interest with the Company/ Subsidiaries/Executives/Major Shareholders or persons related to persons.

##### 1. Mr. Bunjong Pichayaprasat CPA Reg. No. 7147

<b>Education</b>	Master degree	Master of Accountancy, Chulalongkorn University
	Bachelor degree	Bachelor of Laws, Thammasat University
	Bachelor degree	Business Administration, Accounting, Rajamangala Institute of Technology Bangkok Technical College
<b>Experiences</b>	2017 -present	Siam Truth Audit Company Limited
	2014 – 2016	PV Audit Company Limited
	2005 – 2014	ANS Audit Company Limited
	2004 – 2005	S.K. Accountant Services Co., Ltd.
	1999 -2004	Sam Nak-Ngan A.M.C Co., Ltd.

##### 2. Mr. Kraisit Silapamongkonkul CPA Reg. No. 9249

<b>Education</b>	Master degree	Master of Accountancy, Kasetsart University
	Bachelor degree	Bachelor of Laws, Thammasat University
	Bachelor degree	Bachelor of Accountancy, Audit Program, University of the Thai Chamber of Commerce
<b>Experiences</b>	2017 -present	Siam Truth Audit Company Limited
	2013 – 2016	PV Audit Company Limited
	2003-2013	ANS Audit Company Limited

##### 3. Ms. Khaymanundt Chaichuen CPA Reg. No.8260

<b>Education</b>	Master degree	Master of Accountancy, Chulalongkorn University
	Bachelor degree	Bachelor of Laws, Thammasat University
	Bachelor degree	Bachelor of Accountancy, Audit Program, Faculty of Business Administration Chiang Mai University
<b>Experiences</b>	2017 -present	Siam Truth Audit Company Limited
	2013 – 2016	PV Audit Company Limited
	2005-2013	ANS Audit Company Limited
	2003 -2004	Sam Nak-Ngan Dr. Virach & Associates
	2002-2002	KPMG Phoomchai Audit Ltd.
	2001-2002	Sam Nak-Ngan A.M.C Co., Ltd.

**4. Dr. Sirada Jarutakanont CPA Reg. No.6995**

<b>Education</b>	Postgraduate degree	Doctor of Business Administration, Thammasat University
	Master degree	Master of Science, Accounting, Thammasat University
	Bachelor degree	Business Administration, Accounting with first class honors, Burapha University

**Experiences**

- 2024 – present Member of Corporate Governance and Sustainable Development Committee, Gunkul Engineering PLC.
- 2024 – present Member of Audit Committee, Thailand Arts and Crafts Promotion Institute (Public Organization)
- 2015 – present Director of Accounting Professions, Education and Accounting Technology section, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- 2015 – present Siam Truth Audit Co., Ltd.
- 2015 – present Chairman of Audit Committee, Chairman of the Nomination and Remuneration Committee and Independent Director, ND Rubber PLC
- 2008 – present Lecturer in Accounting Faculty of Business Administration (Original name: Faculty of Management and Tourism) Burapha University
- 2023 – 2024 Independent Director, Member of Audit Committee, Royaltec International Co., Ltd.
- 2022 – 2023 Independent Director, Member of Audit Committee, Chairman of Risk Management Committee Gunkul Power Development PLC.
- 2018 – 2019 Chairman of Subcommittee, Federation of Accounting Professions under the Royal Patronage of His Majesty the King, Chonburi Branch
- 2017 – 2020 Vice Chairman of the Burapha University Staff Council
- 2014 -2017 Consultant of Subcommittee, Federation of Accounting Professions under the Royal Patronage of His Majesty the King, Chonburi Branch
- 2012 – 2016 Deputy dean - Faculty of Management and Tourism, Burapha University
- 2012 – 2014 Chairman of Subcommittee, Federation of Accounting Professions under the Royal Patronage of His Majesty the King, Chonburi Branch
- 2010 – 2012 Chairman of accounting and finance program, Faculty of Management and Tourism, Burapha University
- 2001 – 2003 PricewaterhouseCoopers ABAS Ltd.
- 2000-2001 Sam Nak-Ngan A.M.C Co., Ltd.

**5. Ms. Kornpreeya Soonphipathsakul CPA Reg. No.10001**

<b>Education</b>	Master degree	Master of Accountancy, Chulalongkorn University
	Bachelor degree	Bachelor of Accountancy, Bangkok University

**Experiences**

- 2016 -present Siam Truth Audit Co., Ltd.
- 2010 – 2016 Bangkok Smartcard System Co., Ltd.
- 2004-2010 S.K. Accountant Services Co., Ltd.



## Attachment 5 : Assets used in business operations and details about the property appraisal

As of 31 December 2025, the Company and its subsidiaries have main assets used in their business operations as follows:

### Major fixed assets used in business operation

The Group has the total net fixed assets value equal to THB 331.61 M. The core fixed assets used in the Group's manufacturing operations show as follows:

Item	Property	Net Value (MB)	Obligation
<b>Company</b>			
Bangkok office building rental area, total area 706 sq m.	1 year lease agreement (Renew contract year by year)	-	-
Land improvement	lease agreement	12.03	-
Buildings and Structures	Belongs to the Company	181.17	-
Machine and Equipment	Belongs to the Company	37.16	-
Furnishings and Office Supplies	Belongs to the Company	0.40	-
Vehicle	Belongs to the Company	-	-
Assets during Installation and Construction	Belongs to the Company	-	-
<b>Best Tech</b>			
Land for rent at Sattahip commercial port, total area 102,969 sq m.	1 year lease agreement (Renew contract year by year)	-	-
Bangkok office building rental area, total area 1,347 sq m.	1 year lease agreement (Renew contract year by year)	-	-
Chachoengsao factory land, area 27-3-06 Rai (44,424 sq m.)	Belongs to the Best Tech	55.53	guarantee obligation with financial institutions
Land improvement	Belongs to the Best Tech	3.21	-
Buildings and Structures-Sattahip	Belongs to the Best Tech	6.50	-
Buildings and Structures-CH	Belongs to the Best Tech	5.49	guarantee obligation with financial institutions
Machine and Equipment	Belongs to the Best Tech	28.56	-
Furnishings and Office Supplies	Belongs to the Best Tech	0.75	-
Vehicle	Belongs to the Best Tech	0.81	-
Assets during Installation and Construction	Belongs to the Best Tech	-	-
<b>Total Core Fixed Assets</b>		<b>331.61</b>	

## Summary of the materiality of the land and building lease agreement

### 1) Area lease agreement for use as a yard for modularization work and storage at Sattahip Commercial Port

Lessor	:	Sattahip Commercial Port – Royal Thai Navy
Tenant	:	Best Tech & Engineering Co.Ltd. with total rental space 102,969 sq m.
Contract Period	:	Duration 1 year. The lessee can extend the service period by giving a letter of extension at least 60 days before the contract expires.
Contract Compensation	:	The lessee must pay a monthly fee to Sattahip–Royal Thai Navy at the rate of service usage according to the announcement of Sattahip Commercial Port – Royal Thai Navy.
Main conditions of the contract	:	<ul style="list-style-type: none"> <li>▪ Use the service area according to the capacity of 1.70 tons per 1 SQ.M.</li> <li>▪ The tenant will use the services of various labor–saving equipment and tools from Sattahip Commercial Port – Royal Thai Navy, except Sattahip Commercial Port – Royal Thai Navy cannot be provided.</li> <li>▪ During the contract period Sattahip Commercial Port – Royal Thai Navy Has the right to increase the service fee for the area.</li> <li>▪ In the case of Sattahip Commercial Port – Royal Thai Navy reserves the right to use all or part of the area for the benefit of the government, the Navy or the Northern or the Government to cease their commercial operations, the lessee must return the various uses to Sattahip Commercial Port – Royal Thai Navy. The Sattahip Commercial Port – Royal Thai Navy will arrange other areas for tenants to replacement services use.</li> <li>▪ The tenant must return the area in its original condition after the contract expires.</li> <li>▪ The tenant places collateral as money transferred to the account in the total amount of Baht 3,442,838.40.</li> <li>▪ Do not sublet the area unless authorized by the Sattahip Commercial Port – Royal Thai Navy.</li> </ul>
Termination	:	The lease agreement will terminate in the following case: <ul style="list-style-type: none"> <li>▪ The tenant wishes to terminate the contract.</li> <li>▪ The Sattahip Commercial Port – Royal Thai Navy have the right to consider canceling the contract if the tenant breaches the contract, does not comply with the terms of the contract.</li> </ul>

**2) Office building lease agreement with Mrs. Siripond Sathawin** (Shareholder of the BT Wealth Industries Public Company Limited by holding 12.38 % of the paid-up capital as of 31 December 2025).

The Group has entered into an office building lease agreement with Mrs. Siripond Sathawin since January 2015 in order to use it as the Group's headquarters.

- Lessor : Mrs. Siripond Satawin
- Tenant :
  - The Company has entered one contract with the lessor, with a total leasable area of 706 sq.m.
  - Best Tech has entered one contract with the lessor, with a total leasable area of 1,347 sq m.
- Contract Period : A period of 1 year from 1 January 2025 to 31 December 2025
- Contract compensation : The lessee must pay the tenant monthly at the total rental rate of THB 205,000 per month.
- Collateral: : The tenant must place a security deposit for the lease of the commercial building space to the lessor in the amount of THB 1,416,600. It will be reimbursed to the Company when a lease is terminated.
- Main conditions of the contract :
  - Construction, extension or change, buildings on the leased property will belong to the lessor at the end of the lease.
  - Tenants can take the leased property to sublease to companies in the tenant's group for the purpose of the lease.
  - Withholding tax is a burden on the lessor.
  - Property taxes, rental duties, land taxes, fees, local taxes and other taxes pertaining to leased property is the burden of the tenants.
  - The lessee has the right to purchase the leased property from the lessor over the term of the lease at a price to be agreed upon.
  - The tenant must move the tenant's property and attendant and return the leased property to the lessor in normal condition at the end of the lease.

#### Investments in Subsidiaries

Company	Shareholding Proportion (%)	Share Capital (M.Baht)	Paid-up capital (M.Baht)
Best Tech & Engineering Limited	99.75	600.00	600.00
Best Tech Industries Limited	100.00	100.00	25.00

The Company has a policy to invest in businesses that can support the company's core business and investment to generate long-term returns. Considering the investment ratio depends on the suitability compared to the expected return on the investment.

In corporate governance of subsidiaries and associated companies, the Company has established an Investment Policy and Subsidiary / Associated Company Governance Policy including sending a representative of the company to appoint as a director and / or other positions to benefit in business operation also including participation in establish key policies and / or management in that business.

#### Details about the property appraisal

According to the notes to the financial statements, item 14. Property, Plant and Equipment -The fair value of land was determined based on the following valuation techniques, which has a land valuation by Prospect Appraisal Co., Ltd., as per the appraisal report dated March 21, 2025.

## Attachment 6 : Policy and Practice of Corporate Governance

<b>Principle 1      Establish Clear Leadership Role and Responsibilities of the Board</b>	
Principle 1.1	The Board demonstrates a thorough understanding of its leadership role, assume its responsibilities in overseeing the company, and strengthen good governance, including: defining objectives, determining means to attain the objectives, monitoring, evaluating, and reporting on performance.
Principle 1.2	The Board will supervise the business for competitiveness and performance with long-term perspective, conduct business with ethics and have responsibility to shareholders and stakeholders, including being beneficial to society and develop or reduce negative impacts on the environment while being able to adapt under changing factors.
Principle 1.3	The Board will ensure that all directors and executives perform their duties with responsibilities, care, loyalty and operate in compliance with laws, regulations and resolutions of the shareholders' meeting.
Principle 1.4	Clearly define the scope of duties and responsibilities for the Chief Executive Officer and the management as well as monitoring the performance of the assigned duties.
<b>Principle 2      Define Objectives and Main Goals That Promote Long Term Sustainability</b>	
Principle 2.1	Set business goals for sustainable growth, maximize benefits to shareholders by doing business with fairness honesty and taking into account the impact on all stakeholders.
Principle 2.2	The Board will ensure that the company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilizing innovation and technology effectively.
<b>Principle 3      Strengthen the Board of Directors' Effectiveness</b>	
Principle 3.1	The Board has responsible for determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the company's objectives.
Principle 3.2	The Board will select an appropriate person as the chairman and ensure that the board composition serves the best interest of the company, enabling the Board to make its decisions as a result of exercising independent judgement on corporate affairs.
Principle 3.3	Establish clear, transparent policies and criteria for nomination and selection of directors for conformable composition of the Board.
Principle 3.4	Considering proper remuneration structure of the Board in accordance with roles and responsibilities, and provide incentives for the Board to lead the Group to meet both short-term and long-term objectives in comparable with the industry.
Principle 3.5	Supervise all directors to be responsible for performing their duties and allocating sufficient time.
Principle 3.6	The Board will ensure that the Company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.
Principle 3.7	Determine the annual performance evaluation of the Board of Directors. The evaluation results will be used to strengthen the effectiveness of the Board.
Principle 3.8	Encourage all directors to regularly enhance skills and knowledge for performing their duties, and in case of appointing new director, useful information for performing duties will be advised.
Principle 3.9	The Board will ensure that it can perform its duties effectively and have access to accurate, relevant and timely information. The Board will appoint a company secretary with necessary qualifications, knowledge, skills, and experience to support the Board in performing its duties.

<b>Principle 4 Recruitment and Development of Top Management and Human Resources Management</b>	
Principle 4.1	Recruit and develop Top Management to have knowledge, skills, experience and characteristics necessary to achieve the objectives of the Company.
Principle 4.2	Determine the compensation structure and the appropriate evaluation of all staffs.
Principle 4.3	The Board should understand the shareholders' structure and relationships that may affect the management control and operation of the Company.
Principle 4.4	Manage and develop staff to have the appropriate number, knowledge, skills, experience and motivation.
<b>Principle 5 Nurture Innovation and Responsible Business</b>	
Principle 5.1	Provide full support for innovation that create value for the business, customers and/or related parties together with social and environmental responsibility.
Principle 5.2	Conduct business with responsibility to society, environment and all stakeholders of the Company.
Principle 5.3	Allocates and manages resources efficiently and effectively, taking into account the impact and resources development throughout the value chain to meet the objectives and goals in a sustainable manner.
Principle 5.4	Establish a governance framework and information technology management including supervising the implementation of information technology in increasing business opportunities, improving operations and risk management.
<b>Principle 6 Strengthen Effective Risk Management and Internal Control</b>	
Principle 6.1	Establish risk management and internal control system to achieve objectives effectively and to comply with applicable law and related standards.
Principle 6.2	Establish an effectively and independently audit committee.
Principle 6.3	Monitor and manage conflicts of interest that might occur between the Company, management, directors or shareholders. Also prevent the inappropriate use of corporate assets, information and opportunities, including inappropriate transactions with related parties.
Principle 6.4	Establish an Anti-corruption Policy and practices.
Principle 6.5	Establish a mechanism for handling complaints and whistleblowing.
<b>Principle 7 Ensure Disclosure and Financial Integrity</b>	
Principle 7.1	Ensure the integrity of the Company's financial reporting system and the disclosure of important information are accurate, adequate, timely, in accordance with the rules, standards and related practices
Principle 7.2	Monitor adequacy of the Company's financial liquidity and solvency.
Principle 7.3	Establish financial and liquidity management mechanisms to ensure that business will not face financial problems.
Principle 7.4	Determine who is responsible for investor relations and providing information to shareholders and stakeholders.
Principle 7.5	Use information technology to disseminate company information.
<b>Principle 8 Ensure Engagement and Communication with Shareholders</b>	
Principle 8.1	Shareholders have the rights in decision-making involving significant corporate matters.
Principle 8.2	The Board will ensure that the shareholders' meetings are held as scheduled and conducted properly with transparency, efficiency and shareholders can exercise their rights.
Principle 8.3	Disclosure of the resolutions and the minutes of the shareholders meeting will be accurate and complete.

## Attachment 7 : Business Code of Conduct

### 1. The Health and Safety of Employees, Customers and Surrounding Community

The Corporate Group places extreme importance on the health and safety of employees, customers, and surrounding community. The operations of employees' tasks must comply with the health and safety regulations of the agency, including related laws and regulations. This also includes all stakeholders who enter into work area of the Company. This is to prevent accidents in the work area, which may affect the employees, customers, and surrounding community. For any occurrence of an accident, those involved must report the cause of accident, losses, or any impact it might has, so that those effected can be compensated accordingly, and preventive measures can be established to prevent future occurrence.

### 2. Anti-corruption and Anti-bribery

The Corporate Group encourages employees to abide by the law in good citizenship as well as support business partners in operating legally with transparency and fairness. The Corporate Group emphasizes in anti-corruption and anti-bribery policy, treating it as extremely important policy that all employees must adhere and follow. In order to ensure that the anti-corruption and anti-bribery policy is put into actual practice, the Company has provide guidelines for giving and receiving of gifts or assets as follow:

- 1) Employees are prohibited from accepting or requesting for gifts, assets, or other benefits from persons who are involved in the business of the Corporate Group.
- 2) Employees are prohibited from giving gifts, assets, or other benefits that might affect decision-making of the persons who are involved in the business of the Corporate Group.
- 3) In normal tradition of gift giving within appropriate price range, and in fostering relationship between the Corporate Group and stakeholders, giving or acceptance of gifts must be reported to the supervisors for transparency and to prevent future conflicts of interests. However, when in doubt, the supervisors have the authority to order to return the gifts to senders.

The Corporate Group has proper accounting records of all financial transactions, including payment of commission, fees or gratuities.

### 3. Fair Competition

The Corporate Group promotes fair and honest business competition under the laws and good Business Code of Conduct, by focusing on honest competition, avoid destroying competitors' reputation through accusation, as well as not seeking competitors' confidential information through improper means.

### 4. Legal and Fair Employment, Anti-violations of Human Rights

The Corporate Group will adhere to the laws and related regulations with regards to employment and the principles of basic human rights according to international standard. The Company will not discriminate against national origin, race, gender, age, skin color, religion, disability, economic status, family origin, place of education, or any other status that are not related directly to business operation, as well as respect the individuality and human dignity.

### 5. Anti-violation of Intellectual Properties and Copyrights

The Corporate Group specifies that all directors, management and employees operate according to Intellectual Property and Copyright laws, in particular with non-infringement of computer software in accordance to the Corporate Group's Information Technology System Policy.

## **6. Usage of Information Technology and Communication**

The Corporate Group places importance on the usage of information technology and communication, as such the management has set up Information Technology System Policy, which will be used as guidelines in monitoring the operations of Information Technology officers, as well as all employees who use the Company's system. This will be in accordance to the Computer Crime Act B.E. 2550 and the notice from Ministry of Information and Communication Technology's Computer Traffic B.E. 2550

The Corporate Group requires all employees be responsible for strict compliance to the Corporate Group's Information Technology System Policy.

## **7. Usage of Internal Information**

The Company has set up policy on the use of internal information, by which the directors, management and employees of the Corporate Group must comply with the following guidelines as follows:

- 1) The Company informed all directors and executives of the Company and the subsidiaries of their duties to report the holding of the Company's securities by themselves, their spouse and minor child(ren) to the SEC pursuant to Section 59 and the penal provisions under Section 275 of the Securities and Exchange Act B.E. 2535 as well as to report the acquisition or divestment of the Company's securities by themselves, their spouse and minor child(ren) to the SEC pursuant to Section 246 and the penal provisions pursuant to Section 298 of the Securities and Exchange Act B.E. 2535. (Including additional amendments)
- 2) The directors and executives of the Company and the subsidiaries, including their spouse and minor child(ren) prepared and submitted the reports on their holding of the Company's securities including the changes thereto to the SEC within 3 business days from the date of such changes. Copies of such reports were delivered to the Company Secretary on the same day of the report submission to the SEC.
- 3) The Company and the subsidiaries restricted the non-public information access to only involved personnel on a need-to-know basis and ensured the security of non-public information. Information owners reinforced involved personnel to strictly comply with the policy.
- 4) Directors, executives and employees are prohibited from using internal information for the purpose of trading the company's securities and prohibited them from passing inside information to external parties or unauthorized persons before the public disclosure of the information:
  - Directors, executives and management of the Accounting and Finance Division, including their related parties, are prohibited from trading in the Company's securities during the period of 1 month before the release of quarterly and annual financial statements and within 24 hours from the release of such financial statements.
  - If directors, executives and employees have access to non-public and material information that may affect the prices of the Company's securities, they shall refrain from trading in the Company's securities within 48 hours after the public release of such information.

If the executives or employees of the Company and its subsidiaries violate the terms of the use of such insider information, in addition to having penalties under the Securities and Exchange Act, still considered to be guilty of violating the work regulations of the group and having disciplinary action. The disciplinary penalty is based on the nature of the offense or the severity of the outcomes, ranging from written warning, written warning and suspension, dismissal with compensation, to termination without compensation.

## 8. Prevention of Conflicts of Interests

To safeguard against transactions that might create conflicts of interest between the Company and shareholders, and to uphold good corporate governance, the Board of Directors has set up policy on transactions that might create conflicts of interest of the Company and its subsidiaries as follow:

- 1) Policy in Making Connected Transactions Involving Trade Agreement Done in Similar Manner a Reasonable Person Would Do to His Counter-Party in Similar Situation.

The Board of directors has authorized policy in principles for making connected transactions of the Company/its subsidiaries with the directors, management or related persons, whose trading condition is normal and/or according to market price, as per trade agreement done in similar manner a reasonable person would do to his counter-party in similar situation, with bargaining power free from the influence of their status as directors, management or related persons, in accordance to Section 89/12 of the Securities and Exchange Act (Issue no. 4) B.E. 2551. For connected transactions with trading condition that is not normal and/or according to market price, the Company shall adhere to the rules and regulations of related agencies.

- 2) Policy in Making New Venture.

The Company and its subsidiaries are required to present detailed business plan for new venture to the Board of Directors or its designated person, and arrange for evaluation of investment plan, which takes into consideration the compensation and benefits that will arise to the Company and its shareholders as a whole. However, the Company has no policy in new venture with the directors, management, major shareholder, or related persons, unless necessary or as a support to the Company's operation, and for the best benefit of the Company and the shareholders as a whole. The Company must also act in accordance to the Notification of the Capital Market Committee TorJor 21/2551, Re: Rules on Connected Transactions (including amendments), and the Notification of Stock Exchange of Thailand, Re: Disclosure of Information and the Execution of Listed Company in Connected Transactions B.E. 2546 (including amendments), or relevant rules and regulations in place.

- 3) Policy in Shareholding of Companies that the Company and Its Subsidiaries Have Invested In

In any investment, the Company and its subsidiaries will follow the policy of holding the shares themselves, unless necessity arises and only for the best benefits of the Company and its shareholders as a whole. This must be presented to the Audit Committee and the Board of Directors for consideration and authorization. In addition, any person who has any conflict of interests on a given matter shall not be present in such agenda consideration and shall not be allowed to vote for such matter.

- 4) Policy in Lending to Joint Ventured Company

Lending is not the main business of the Company. However, if the Company and its subsidiaries need to lend to their joint ventured company that requires financial support in term of shareholders' loans, the Company and its subsidiaries will provide loans in proportion to investment, except when necessary and deemed appropriate by the Board of Directors, which will be considered for authorization on a case-by-case basis. However, the Company has no policy of lending to the directors, management or major shareholders, and/or related person, or to businesses that the Company and its subsidiaries have joint ventured with that individual, unless as shareholders' loans in proportion to investment, or for the best benefits of the Company and its shareholders as a whole. The Company must also act in accordance to the Notification of the Capital Market Committee (TorJor) 21/2551, Re: Rules on Connected Transactions (including amendments), and the Notification of Stock Exchange of Thailand, Re: Disclosure of Information and the Execution of Listed Company in Connected Transactions B.E. 2546 (including amendments), or relevant rules and regulations in place. In cases where transaction size is lower than standard required for disclosure, the Company will also report the transaction to the Audit Committee for information.



5) Policy in Preparation of Written Documents

The Company and its subsidiaries will concisely issue promissory notes, loan agreements and/or financial assistance contracts in written documents, and will properly file and store the evidences, regardless of lending to their affiliated company.

**9. Penalties**

If the management or employees of the Corporate Group do not comply with the Business Code of Conduct, they are in violation of the Corporate Group's work regulations and face disciplinary penalty. The disciplinary penalty is based on the nature of the offense or the severity of the outcomes, ranging from written warning, written warning and suspension, dismissal with compensation, to termination without compensation.



**Protective measures for complainers, complainants or related persons**

1. Information of the complainant or related parties will be closed confidential and not disclosed to non-related persons except as required by law. The person concerned with the complaint must keep the information confidential and not disclose it to any other person except as required by law. If the information is deliberately violated, the Company will punish according to the Company's regulations and / or legal proceedings, as the case may be.
2. Recipient's information must be kept confidential and disclosed as necessary by taking into account of the safety or suffering of the complainant, or related parties.
3. The complainant will be protected from all kinds of harassment or bullying during the investigation and after the investigation. The complainant will be mitigated by proper and fair procedures.

**Clues or false complaints**

If the company found that clues or complaint or any other information has an evidence to proof that an act of intentional dishonesty, false and is intended to cause damage, the company will action as follows:

- In the case of employees of the company, he will be subject to disciplinary action in accordance with the Company's regulations.
- In the case of other person, the Company will consider legal action against such person if the action causes the damage to the Company

## Attachment 9: Charter of the Board of Directors

### Purpose

The Board of Directors as a representative of shareholders, has the duty and responsibilities of ensuring that the Company operates in accordance to the principles of corporate governance, to add values to the organization, and generate maximum interests to shareholders in the longer term.

### Composition of the Board of Directors

1. The Board of Directors is composed of no less than 5 directors.
2. At least one-third of the total number of the Board must be independent directors, and must be no less than 3 directors.
3. The Board of Directors to appoint one of the directors as the Chairman of the Board and select one director or the appropriate number as vice chairman of the Board of Directors.
4. The Company Secretary acts as secretary of the Board of Directors, unless the Board of Directors designates otherwise.

### Appointment and Tenure

1. The general meeting of shareholders or the Board of Directors is to approve the appointment of directors.
2. The tenure of the directors of the Board is 3 years, and when due can be reelected back into the position. However, the tenure of the independent directors shall not exceed 9 years except as necessary and approved by the shareholders' meeting.
3. At every annual general meeting of the shareholders, one-third of the directors of the Board will be retired. If the number of directors to be retired as such is not an integer, the closest number to one-third will be applied.
4. The directors to retire in the first and second year after company registration will be decided by draw lots. For subsequent year, the directors who have been in office for the longest period will be retired.
5. Any director wishes to resign from the position shall tender his/her resignation to the Chairman of the Board of Directors no less than 30 days prior to resignation.
6. In case when there is a vacancy in the Board position for reasons other than normal retirement process, the Board of Directors will appoint a candidate who possesses suitable qualification and is not prohibited by law, to fill the vacant position and join in the subsequent Board Meeting. This candidate will be in position only for the remaining term of the director he/she replaces. However, such director appointment procedure will not be applicable if the remaining term of resigned director is less than 2 months.

### Position of Director in other listed companies

Each director can hold the position of director in other listed companies, include the company, not more than 5 listed companies except as necessary and approved by the shareholders' meeting.

### Qualifications of Independent Directors

Independent Directors of the Company must have the following qualifications:

1. Not holding shares exceeding one percent of the total number of voting shares of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company, including shares held by related persons of the independent director.
2. Not be nor have been an executive director, employee, officer, advisor who receives monthly salary, or controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholder, or controlling person of the Company unless the foregoing status ended not less than 2 years prior to date of appointment as independent director.

3. Not be a person related by blood or registration by law, such as a father, mother, spouse, sibling, or child, including spouses of child, to other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the Company and its subsidiaries.
4. Neither have nor have had a business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder, or controlling person of the Company, in a manner which may interfere with his/her independent judgement, including never be nor have been a substantial shareholder or controlling person of any entity who has business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder, or controlling person of the Company unless the foregoing status ended not less than 2 years prior to date of appointment as independent director.
5. Not be nor have been an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder, or controlling person of the Company, and not be a substantial shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholder, or controlling person unless the foregoing status ended not less than 2 years prior to date of appointment as independent director.
6. Not be nor have been any kind of professional advisor, including legal advisor or financial advisor who receives annual service fee exceeding 2 million baht from the Company, its parent company, subsidiary, affiliate, major shareholder, or controlling person of the Company, and not be a substantial shareholder, controlling person, or partner of the professional advisor unless the foregoing status ended not less than 2 years prior to date of appointment as independent director.
7. Not be a director who has been appointed as a representative of the Company's director, major shareholder, or shareholder who is a related person to the major shareholder.
8. Not conduct business which has similar nature with nor is a significant competition to the business of the Company or its subsidiaries, or not be a substantial partner in partnership nor be director who is involved in business operation, employee, officer, advisor with regular salary, or holding share of more than 1 percent of total voting shares of other companies whose business is of similar nature and is a significant competition to the business of the Company and its subsidiaries.
9. Not have any characteristics which may render him/her incapable of providing independent opinion with regards to the Company's business operations.

### **Authority, Duties and Responsibilities**

#### **Roles of the Chairman of the Board of Directors**

1. To be a chairman of the Board of Directors' meeting and the shareholders' meeting of the Company. Has a role in conducting the meeting to be in line with the agenda, Company regulations and related laws.
2. Consider with the Chief Executive Officer to set agenda for the Board of Directors Meeting.
3. Regulate the use of policies and strategic management practices, including advise and support management business.
4. Support and promote the Board of Directors to act at full capabilities within the scope of authority, responsibility and good corporate governance.
5. Supervise the management of the Board of Directors and other committees to achieve the objectives set.
6. Allocate sufficient time and encourage all directors to exchange opinions freely with regard to considerations of all stakeholders.
7. Keep the minutes of the meeting to reflect the resolution of the meeting and what needs to be done.
8. Ensure transparency management and disclosure of information.

### **Roles of the Vice Chairman of the Board of Directors**

1. Perform in the authority of the Chairman of the Board of Directors on behalf of the Chairman of the Board of Directors when the Chairman is away or may not perform his duties, or when the Chairman's position is vacated.
2. Perform the operation as assigned by the Chairman of the Board of Directors.
3. Perform other actions as assigned by the Board of Directors under the laws, regulations, rules of the Company and Regulatory Authority.

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

1. Perform its duties with honesty and integrity in accordance with the law, the Company's objectives, articles of association, as well as the resolutions of shareholders' meetings, and carefully protect the Company's interests.
2. To set or change the name of directors who are granted with signing authority which legally bind the Company.
3. Approve and review the appointment and role setting of various Board Committees according to appropriateness and necessity in administrative support to the Board of Directors.
4. Determine the Company's vision, policy, and strategic direction, and supervise the management to operate accordingly with efficiency and effectiveness.
5. Determine the Company's business plan, annual budget, and monitor the administration and management of the management team, including consideration of performance, contributions and earnings of the Company's quarterly result against business plan and budget.
6. Consider and approve the performance evaluation of the Chairman of Executive Director and Chief Executive Officer.
7. Consider and approve the framework and policy for determining salaries, salary increase, bonus, compensation, and pension rewards for the top executive and employees in the Company.
8. Ensure that the management has arranged appropriate accounting systems, preparation of financial reports, and a reliable auditing system, as well as oversee that the internal control systems and risk management systems are adequately and appropriately put in place.
9. Consider and approve the acquisition or disposal of assets, investments in new business, and any other operations pursuant to law, legal notifications, requirements and related regulations.
10. Consider and approve and/or provide opinion on related transactions and/or entry to related transaction (in case where transaction size does not need authorization from the shareholders' meeting) of the Company and its subsidiaries in compliance with law, legal notifications, requirements and related regulations.
11. Ensure avoidance of conflicts of interests amongst the Company's stakeholders.
12. Operate business in accordance to business code of conduct and business ethics, and review the Company's corporate governance policy.
13. Report on the execution of the Board's responsibility to prepare financial reports, along with the external auditor's report in the annual report, covering various key issues in accordance to the SET's Code of Best Practices for Directors of a Listed Company.
14. Able to delegate authority to a director or many directors, or other persons to act on behalf of the committee, however, such delegation of authority must not permit the committee or the appointed persons to approve any transaction between them or conflicting persons having mutual benefits or conflicts of interests with the Company or its subsidiaries.
15. Consider and approve of interim dividend payment to shareholders, and report on such dividend payment to shareholders in the following general shareholders' meeting.
16. Provide the Company Secretary to ensure that the Board of Directors and the Company operate in accordance with the laws and related regulations.

**Meetings**

1. The Board shall hold its meeting at least 4 times per year.
2. At the Board meeting, not less than one-half of the directors must be present to form a quorum.
3. Directors must attend all Board Meetings and shareholders' meetings, unless there is overriding necessity.
4. The resolution of the Board meeting shall be made by a majority of votes, where each director shall have 1 vote. In case of equality of votes, the chairman of the meeting shall have a final vote.
5. Director with possible conflict or has conflict of interest in a given matter has no right to vote on such matter.
6. Send out the notification of the Board of Directors' meeting to directors no less than 7 days prior to the meeting date, unless in case of urgent need.

**Assessment on Board Performance**

The Board of Directors conduct assessment on board performance every year. The assessment results are used as supplementary information to the Board's recommendation to shareholders in the election of directors to replace those retired by rotation.

**Charter review and update**

The Board of Directors to review and update this charter yearly, and recommend amendments as deems appropriate.

## **Attachment 10 : Charter of the Audit Committee**

### **Purpose**

The Audit Committee is a Board Committee that has been established to assist the Board of Directors (the “Board”) in supervising the Company, ensuring it has good corporate governance system. The Audit committee enhances management flexibility, provides vision and straightforward comments towards financial reports and internal control system, as well as provides the management and auditors the opportunities to consult and manage the risks that may occur, and ensures that the financial reports are reliable, of good quality, and add value to the organization eventually.

### **Composition of the Audit Committee**

1. Comprise of at least 3 independent directors of the Board, with 1 audit committee member acting as Chairman of the Audit Committee.
2. The Audit Committee must include persons whose qualifications fully conformed to that specified by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). At least 1 of the audit committee members must have the knowledge and understanding, or have experience in Accounting or Finance, and sufficient knowledge towards the reasons for changes of the financial reports.
3. The Audit Committee shall appoint one of the Company officers to act as Secretary to the Audit Committee.

### **Appointment and office term of the Audit Committee**

1. The Audit Committee and Chairman of Audit Committee shall be appointed by the Board.
2. The office term of the members of the Audit Committee shall be concurrent with their directorship and the members of the Audit Committee who retire by rotation may be re-appointed.
3. The members of the Audit Committee who wish to resign from the position shall tender their resignation letter to the Chairman of the Board at last 30 days in advance.
4. If the number of the serving members of the Audit Committee falls below the established threshold, the Board shall appoint new members of the Audit Committee to fill the vacancy within 90 days.
5. In case when the entire Audit Committee vacates the office, the outgoing Audit Committee shall continue to serve for an interim period until the new Audit Committee is on duty.

### **Duties and Responsibilities of the Audit Committee**

1. Conduct reviews to ensure that the Company’s financial reports are accurate and sufficiently disclosed. Also, review the consistency of the information in the listed companies' financial reports with any other information related to the financial status and operating results of the listed companies that have been communicated to investors or related persons.
2. Conduct reviews to ensure that the Company has appropriate and effective internal control system and internal audit systems, evaluate the independence of the internal audit function, and approve the appointment, transfer or dismissal of the Head of Internal Audit or any other unit in charge of the internal audit function as proposed by the management team.
3. Conduct reviews to ensure the Company’s compliance with the laws governing securities and exchange, the rules of the Stock Exchange of Thailand, or laws that are applicable to the Company’s businesses.
4. Screen, select, nominate and dismissal persons who are independent to act as auditors of the Company, and propose the compensation of such persons.



5. Consider on related-party transactions or transactions with potential conflicts of interest in order to ensure that such transactions are in compliance with the laws and the rules of the Stock Exchange of Thailand, reasonable, and in the Company's best interest.
6. Have the authority to request the management team or employees of the Company to attend meeting and provide explanations or opinions where necessary.
7. Engage external advisors or professional experts in providing consultation, advices or opinions as the Audit Committee deems appropriate.
8. Consider the Company's fundraising by defining a mechanism for implementation, control and monitor the use of fundraising funds in accordance with the objectives disclosed.
9. Prepare the Audit Committee's Report which is part of the Company's Annual Report. The Audit Committee's Report shall be signed by the Chairman of the Audit Committee and contain, at a minimum, the following:
  - 9.1. Opinions on the accuracy, integrity, and reliability of the Company's financial reports.
  - 9.2. Opinions on the adequacy of the Company's internal control system.
  - 9.3. Opinions on the compliance with the laws governing securities and exchange, the rules of the Stock Exchange of Thailand, or laws that are applicable to the Company's businesses.
  - 9.4. Opinions on the suitability of the auditors.
  - 9.5. Opinions on transactions with potential conflicts of interest.
  - 9.6. Number of the meetings of the Audit Committee and the meeting attendance of each Audit Committee member.
  - 9.7. Opinions or observations of the Audit Committee as a result of the Audit Committee's performance of duties in accordance with the Charter of the Audit Committee.
  - 9.8. Other information that the Audit Committee, given the scope of duties and responsibilities assigned by the Board, views that the shareholders and investors should be made aware of.
10. Perform any other tasks as assigned by the Board and agreed to by the Audit Committee.

#### **Meetings**

1. Not less than one-half of the total number of audit committee's members must be present to form a quorum.
2. The Audit Committee must hold its meetings at least 4 times per year, including joining in meeting with the auditor at least 1 time per year without the presence of the management.
3. The resolution of the meeting shall be made by a majority of votes, where each audit committee member shall have 1 vote. In case of equality of votes, the chairman of the meeting shall have a final vote.
4. Any Audit Committee member who has conflict of interest in a given matter has no right to vote on such matter.

#### **Charter review and update**

The Audit Committee to review and update this charter yearly, and propose to the Board of Directors for approval of amendments (if any).

## **Attachment 11 : Charter of the Nomination & Remuneration and Good Governance Committee**

### **Purpose**

The Nomination & Remuneration and Good Governance Committee (“NR Committee”) is a Board Committee, which has been established to ensure that the consideration of remuneration for directors and senior executives are fair, appropriate, and transparent, in accordance with the principles of good corporate governance.

### **Composition of the Nomination & Remuneration Committee and Good Governance Committee**

1. The Board of Directors to appoint the NR Committee and Chairman of the NR Committee.
2. The NR Committee consists of at least 3 directors, and at least one-half of which shall be independent directors.
3. Chairman of the NR Committee shall be independent director.
4. Personnel Manager shall be the Secretary to the NR Committee.

### **Authority, Duties, and Responsibilities**

#### **Nomination**

1. Setting procedures for nominating candidates to serve as directors and Chief Executive Officer, by considering from qualifications that are suitable with the Company’s strategies, have the knowledge, experience and expertise that are consistent with the needs of the Company, and be able to devote time to work for the Company.
2. Recruit and nominate suitable candidates for the positions, and present them to the Board of Directors or the Shareholders’ Meeting for consideration and appointment.

#### **Remuneration**

1. Determine appropriate structure, amount, format, and guidelines in all types of remuneration, both monetary and non-monetary, for the Chairman, Board of Directors, Chief Executive Officer and employees by reviewing the appropriateness of the criteria currently in used, comparison with the compensation information of other companies in similar industry, and other listed companies in the Stock Exchange of Thailand whose market capitalization are close to that of the Company, and propose them to the Board of Directors and/or Shareholders’ Meeting for approval.
2. Consider of criterion for evaluating the performance of the Chief Executive Officer and present the appraisal results based on such criterion to the Board of Directors for approval.
3. Consider appropriate terms and conditions for stock offering, warrants to purchase shares or other securities as compensation to directors and employees, and approve in cases where there is an allocation of more than 5 percent of all securities to be allotted on that occasion to any director or employee. No NR Committee member shall be allocated more than 5 percent of all securities to be allotted on that occasion.
4. Perform any other matters relating to the nomination and remuneration as assigned by the Board of Directors.

#### **Good Governance**

1. Review of Corporate Governance Policy, Business Ethics, including policies and guidelines for Corporate Social Responsibility and Environment to ensure compliance with good corporate governance principles and propose to the Board of Directors.
2. Present guidelines and/or policies related to corporate governance to the Board of Directors.

3. Advise the Board of Directors In matters relating to corporate governance.
4. Supervise the management to implement the corporate governance policy in practice.
5. Follow up on social and environmental responsibility and report to the Board of Directors.
6. Perform any other matters assigned by the Board of Directors.

**Meetings**

1. The NR Committee must hold its meetings at least 2 times per year.
2. Not less than one-half of the total number of NR Committee's members must be present in the meeting to form a quorum.
3. The resolution of the meeting shall be made by a majority of votes, where each NR Committee member shall have 1 vote.  
In case of equality of votes, the chairman of the meeting shall have a final vote.
4. Any NR Committee member who has conflict of interest in a given matter has no right to vote on such matter, except when considering remuneration to the Board of Directors as a whole.

**Charter review and update**

The NR Committee to review and update this charter as required and when deem appropriate, and propose to the Board of Directors for approval of amendments (if any).

## **Attachment 12 : Charter of the Risk Management Committee**

### **Purpose**

The Risk Management Committee is a Board Committee that has been appointed to consider the Risk Management Policy to cover the entire organization, as well as overseeing that appropriate risk management systems are implemented, to reduce the impact from both internal and external which will negatively affect the operations of the Company, ensuring that the Company will achieve its specified goals.

### **Composition of the Risk Management Committee**

1. The Board of Directors to appoint the Risk Management Committee and Chairman of the Risk Management Committee.
2. The Risk Management Committee consists of at least 2 directors, and may include executives responsible for the Company's main line of work, where number of members is as the Board of Directors deem appropriate.
3. Risk management committee must be a director or employee of the Company.
4. The Risk Management Committee shall appoint 1 of the Company's officer to act as Secretary to the Risk Management Committee.

### **Authority, Duties and Responsibilities**

1. Determine policy and operational framework in risk management of the Company, including provision of recommendations to the Board of Directors and the management in risk management issues.
2. Determine strategies in accordance with risk management policy, such that the overall risks of the Company can be evaluated, monitored, and controlled at appropriate and acceptable levels.
3. Supervise, support and encourage cooperation in the risk management of the Company, and continuously review adequacy of the policy and risk management system to ensure that risk management is implemented effectively.
4. Report to the Board of Directors' meeting regarding significant risks, assessment of risk status, risk management, effects on operations, as well as preventive and corrective measures. In the event of a serious matter which has major implications on the Company, this must be reported to the Board of Directors in a timely manner.
5. Obtain the power to establish a working group to serve in risk management and report to the Risk Management Committee.
6. Perform other tasks relating to risk management as assigned by the Board of Directors.

### **Meeting**

The Risk Management Committee must hold its meetings at least 2 times per year.

1. Not less than one-half of the total number of the Risk Management Committee's members must be present in the meeting to form a quorum.
2. The resolution of the meeting shall be made by a majority of votes, where each Risk Management Committee member shall have 1 vote. In case of equality of votes, the chairman of the meeting shall have a final vote.
3. Any Risk Management Committee member who has conflict of interest in a given matter has no right to vote on such matter.

### **Charter review and update**

The Risk Management Committee to review and update this charter as required and when deem appropriate, and propose to the Board of Directors for approval of amendments (if any).

## **Attachment 13 : Charter of the Executive Committee**

### **Propose**

The Executive Committee is a sub-committee appointed to support the performance of the Board of Directors to manage and supervise the operations of the Company in accordance with strategies, policies, business plans and budgets including the regulations of the Company.

### **Structure of the Executive Committee**

1. The Executive Committee and the Chairman of the Executive Committee shall be appointed by the Board.
2. The Executive Committee shall be comprised of a number of members as the Board deems appropriate.
3. The Executive Committee shall appoint an employee of the Company to serve as the Secretary to the Executive Committee.

### **Duties and Responsibilities of the Executive Committee**

1. To formulate plans, policies, directions, strategies and operational management structure of the Company by taking into account the economic conditions and the market competition and propose them to the Board for approval.
2. Determine the business plan, the budget plan, and the approval authority applicable to undertakings of the Company and propose them to the Board for approval.
3. Supervise the operations of the Company to ensure that they are in accordance with the policies, the strategies, the business plan, and the budget approved by the Board.
4. Consider the Company's execution of commercial agreements and agreements on the acquisition of assets or rights for the benefit of the Company's business operations.
5. Approve capital expenditures which are included in the annual expenses budget that has already been approved or approved in principle by the Board.
6. Approve borrowing and requesting credit facilities that are related to normal business operations of the Company, e.g., trading, investment or joint ventures with other parties, for the benefit of the Company's operation, including any other acts pertaining to such borrowing or requesting credit facilities.
7. Consider and approve communication, execution and registration which are made in the name of the Company with governmental agencies for the benefit of the Company's operations in accordance with its purpose.
8. Deliberate on the Company's operating results, profit/loss, and propose interim or annual dividend payments prior to proposal thereof to the Board.
9. Deliberate on and immediately report to the Board actual or suspected frauds, non-compliance or irregularities.
10. Have the authority to sub-delegate authority to a person or persons to perform acts under the supervision by the Executive Committee, or to delegate the authority within the scope and the time frame that the Executive Committee deems appropriate and Executive Committee may cancel, revoke or alternate or replace such delegate(s) and delegation as appropriate.

### **Charter review and update**

The Executive Committee shall review this Charter as necessary and appropriate and propose to the Board of Directors for approval (if any).

## **Attachment 14 : Investment Policy and supervision policy of Subsidiaries and associates**

### **Investment Policy**

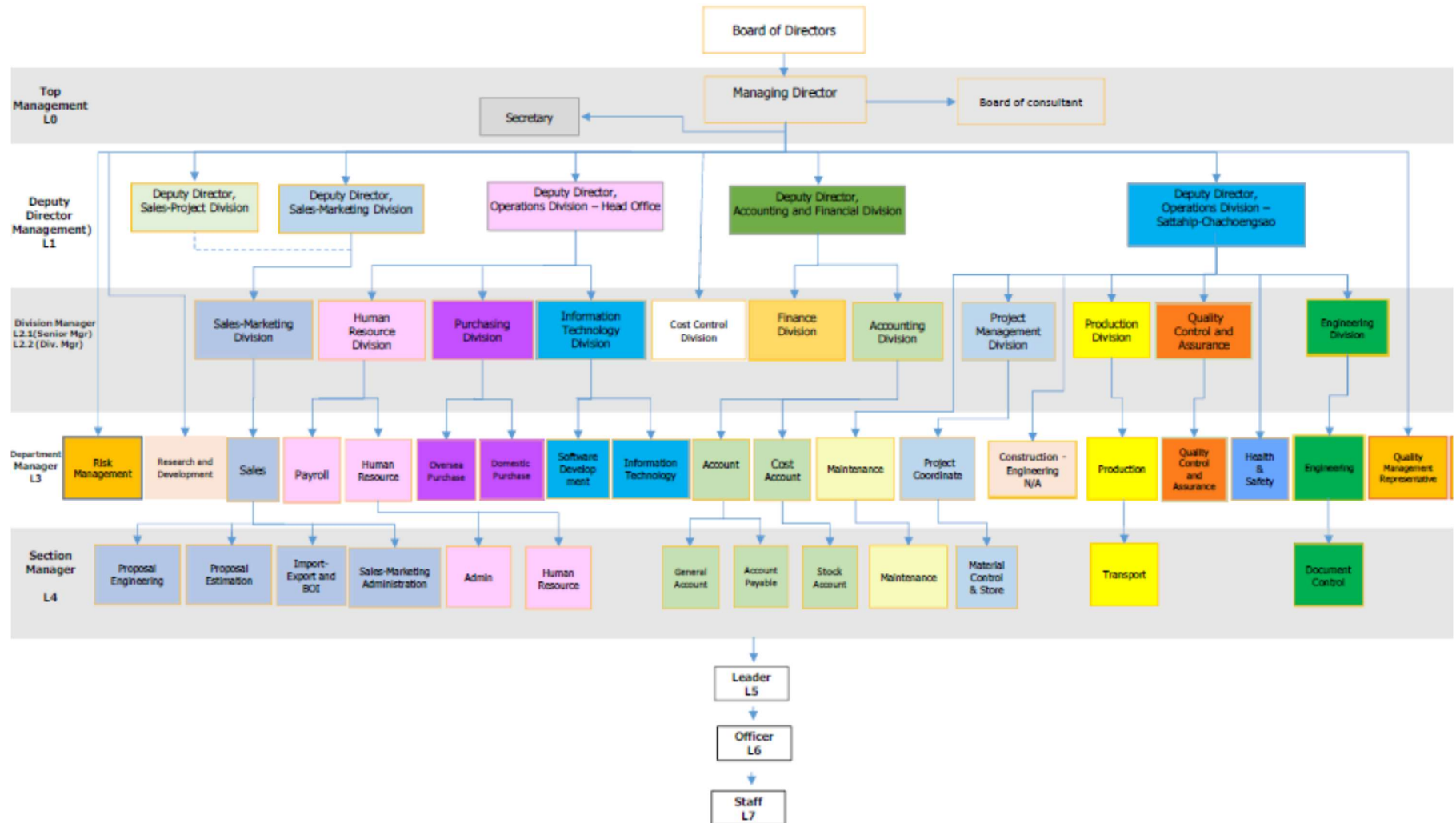
The Company has an investment policy in the business that can support the Company's core business operations, as well as investing in continuous long-term returns. The proportion of investment is determined, depending on the suitability compared to the expected return on the investment.

### **Supervision policy of subsidiaries and associates**

The Company sets out the following important guidelines for the supervision of subsidiaries and associates as follows:

1. The Company will send its representatives to be directors and executives in subsidiaries and associates according to the shareholding in each company. The submission of such representatives must be considered and approved by the Board of Directors meeting, taking into account the suitability of each company.
2. Board of Directors of subsidiaries and associates of the Company has significant areas of authority, duties and responsibilities to the company as follows:
  - 2.1 Perform duties in accordance with the law, objectives and regulations, as well as the resolutions of the Board of Directors and the resolutions of the Shareholders' Meeting with integrity, careful, responsible and ethical, as well as complying with good corporate governance policies.
  - 2.2 Supervise the implementation of contracts and laws, rules and related regulations
  - 2.3 Monitor the Company's performance continuously and provide operational advice to ensure that the Company's operations meet the targets and manage potential obstacles in a timely and appropriate manner.
  - 2.4 Consider, monitor and provide the necessary recommendations to provide the Company with internal control systems, risk management, as well as effective working systems.
  - 2.5 Conduct regular reviews and improvements policies and plans related to the Company's business operations and appropriate for business conditions.
  - 2.6 The Board of Directors of subsidiaries and associates may assign one or several directors or executives or other persons to perform any other action on behalf of the Board of Directors. Such authorization does not include delegation or subdiscrimination of powers that allow directors or delegates from directors to approve transactions that themselves or persons who may have conflicts, interests or other benefits that may conflict with the interests of the Company and/or its subsidiaries and associates.
3. The Company will formulate a plan and take the necessary actions to ensure that its subsidiaries and associates provide information about their performance and financial position, as well as any other information so that the Company can disclose it to regulators and relevant government agencies, investors, public, that are accurate, adequate and reliable.
4. In case that subsidiaries and associates are required to enter into connected transactions or transactions that may cause conflicts of interest, the Company will strictly monitor such transactions in accordance with transparency and fairness. The Company shall strictly comply with the rules on connected transactions and acquisition/disposition of assets defined by the relevant authorities.
5. The Company will oversee and monitor the subsidiary and its associates to have an adequate and appropriate disclosure and internal control system for business operations.

**Attachment 15 : Organization Chart of Best Tech & Engineering Limited**





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