



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

**FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025

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## **Part 1 Business Operations and Performance**

# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

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

#### Message from the chairman

Dear Shareholders,

In 2025, the Thai economy continued to face volatility stemming from both domestic and external pressures. Economic growth was lower than government forecasts, and private sector investment was negative due to political uncertainty. However, the manufacturing, energy, and digital infrastructure sectors, especially Data Centers, continued to show a consistent growth trend and serve as crucial mechanisms for driving the digital economy in the long term. In 2025, the company achieved sales of Baht 1,403.92 million and successfully maintained its profit margin in line with set targets. Firetrade Engineering Public Company Limited continues to operate its business stably, with expertise in fire suppression systems, fire alarm systems, and the distribution of personal protective equipment for industrial factories, large buildings, and Data Center projects. The company focuses on offering high-standard systems, appropriate technology, and comprehensive services to meet the needs of customers in complex markets that demand high reliability. The company prioritizes sustainable business operations under the ESG framework (Environmental, Social, and Governance), considering environmental impacts, employee care and development, transparent governance, and adherence to anti-corruption policies in all forms, to build confidence among shareholders and all stakeholders. For the year 2026, despite ongoing challenges from U.S. trade protectionist measures and the slowdown of the global economy and trade, the company remains confident that its clear business strategies, focusing on the industrial factory market, Data Center projects, and after-sales services, as well as continuous team development and investment, will enable the company to compete and grow sustainably beyond the market.

On behalf of the Board of Directors and management, we would like to express our gratitude to all shareholders, customers, partners, and employees for their continuous support. The company reaffirms its commitment to conducting business transparently, responsibly, and creating long-term value for shareholders and society.

#### Vision

#### Vision, Mission

##### Vision

The company operates by importing and distributing fire suppression system equipment, various types of automatic fire suppression systems, fire alarm systems, fire pumps, Internet of Things (IoT) systems, uninterruptible power supplies (UPS), and data center management systems. It focuses on distributing high-quality and standard-compliant products that meet customer needs, as well as providing comprehensive services by a team of expert engineers who receive continuous development and training. The company also prioritizes the adoption of modern technology and international standards in all processes to enhance efficiency and safety for customers across various industries, aiming to be a leader in the safety business.

##### Mission

The company's primary mission is to ensure customer satisfaction. It is committed to delivering high-quality products and services in accordance with international standards, providing prompt after-sales service, and fostering a sustainable growing organization. This is achieved by considering the best interests of all stakeholders, including shareholders, employees, society, and the environment. Furthermore, operations are conducted with transparency and adherence to ethical principles, emphasizing fair, verifiable, and internationally compliant management practices.

#### Objectives

to operate a comprehensive business of importing and distributing fire extinguishing equipment, and has continuously developed its business to cover all safety needs, as well as expanding its business for sustainable growth. The main product groups are as follows:

- Fire Protection Equipment Group
- Various Automatic Fire Suppression System Group
- Fire Alarm System Group
- Uninterruptible Power Supply (UPS), Internet of Things (IoT), and Data Center Product Group
- Personal Protective Equipment and Safety Equipment Group

Furthermore, the company also provides design and procurement services for fire extinguishing equipment and related fire suppression systems for various locations such as residential condominium buildings, office buildings, shopping malls, hotels, hospitals, computer data centers, high-voltage substations, power plants, and industrial factories. The company possesses an experienced and dedicated team, enabling it to deliver satisfactory quality products and services to its customers. The company has consistently grown and earned the trust of fire extinguishing equipment and system brand owners, leading to appointments as distributors for new products or brands. Additionally, the company has established a strong service team and expanded its fire suppression system-related services to be comprehensive and integrated, covering design, sales, procurement, installation contracting, repair, inspection, and maintenance services for fire extinguishing equipment and systems, thereby offering a complete range of services.

## Goals

### Future Business Objectives

The company has established future business guidelines, focusing on developing capabilities in various areas to strengthen its position and enhance competitiveness, as detailed below.

#### ● Key Accounts Expansion

(a) Increase cooperation with large organizations such as the Electricity Generating Authority of Thailand (EGAT), the Industrial Estate Authority of Thailand (IEAT), major construction contractors, and infrastructure project developers, focusing on offering products that meet international standards and services that address the needs of large-scale projects.

(b) Develop specific strategies for Key Accounts by forming dedicated sales teams to closely manage each client and plan to increase 'Share of Wallet' by offering additional products or services, such as after-sales service or system maintenance.

#### ● Penetrating the Government Sector Market

(a) Offer products and services to government projects such as schools, hospitals, airports, and other government agencies, emphasizing the provision of standard-compliant and certified products from relevant authorities.

(b) Participate in bidding projects, enhance price competitiveness through cost management, and focus on offering solutions that reduce risks and increase project efficiency.

#### ● Growth in the Industrial Sector Customer Group

(a) Respond to demand in the Eastern Economic Corridor (EEC) by targeting business expansion in the Eastern Special Development Zone (EEC), which is a hub for industrial factories and rapidly growing infrastructure.

(b) Offer products that comply with safety regulations, such as NFPA, UL, and FM Global standards, to meet the demands of the petroleum and petrochemical industries.

#### ● Service Business Development

(a) Enhance comprehensive services by expanding related services such as inspection and performance evaluation of fire suppression systems, equipment maintenance and repair, and safety and system operation training, to become a part of the company's recurring revenue.

(b) Launch an after-sales service platform by developing a digital system that allows customers to easily track maintenance status and manage service requests.

#### ● Penetrating the Data Center Business Group Market

- (a) Offer modern fire suppression systems, such as Water Mist and Clean Agent Fire Suppression systems, for data centers and IoT.
- (b) Support the expansion of Data Centers in Thailand by collaborating with large Data Center project developers and other technology companies that require standard fire protection systems and infrastructure.

- **Business Expansion in the Warehouse Sector**

- (a) Meet the demand for fire suppression system design and installation in warehouses, emphasizing international standards such as FM Approved and UL Listed.
- (b) Strengthen market expertise by developing specialized solutions for large warehouses, such as sprinkler systems for high-rack storage areas or sprinkler systems for automated storage and retrieval systems (ASRS).

## **Business strategies**

To drive sales growth, increase profitability, and enhance sustainability, the company has established policies and operational procedures that cover all dimensions of the business to achieve the objectives outlined in the business plan, as follows:

- **Business Growth Strategy**

- (a) Retain the company's existing customer base by continuously focusing on developing customer relationships and ensuring satisfaction with the company's products and services.
- (b) Focus on providing services to diverse industrial client groups, such as real estate, industrial factories, hospitals, airports, and shopping centers, by building strong relationships with key project developers, consultants, and major contractors.
- (c) Expand business regionally (Regional Expansion), penetrating markets in ASEAN countries with continuous infrastructure development, such as Vietnam, Laos, Myanmar, and Cambodia, leveraging expertise and internationally standardized products.
- (d) Collaborate with product suppliers or business partners to study and understand customer needs, as well as relevant international standards.
- (e) Improve product and logistics costs to deliver reliable, high-quality, cost-effective products and services that quickly respond to customer needs.

- **Technology & Innovation Strategy**

- (a) Integrate digital technology into the design and installation processes, utilizing BIM (Building Information Modeling) and Autodesk Revit software to enhance the accuracy and efficiency of fire protection system design.
- (b) Develop an online platform for after-sales service, launching an online monitoring and maintenance system where customers can check the real-time operational status of their systems.
- (c) Launch products and systems utilizing advanced technology, such as AI-powered automatic fire suppression systems and environmentally friendly products (Green Products), to meet the demands of the modern market.

- **Human Resource Development Strategy**

- (a) Continuously develop personnel to possess knowledge and expertise, as they are the company's most valuable resource.
- (b) Organize training and provide safety standard certifications, such as NFPA, FM Global, and UL, for the company's engineers and technicians.
- (c) Create an organizational culture that emphasizes innovation and quality, promoting teamwork and the presentation of new ideas to enhance work processes.
- (d) Enhance the readiness of sales and service personnel, training sales teams to have in-depth knowledge of products and sales techniques in specific industries.

- **Marketing Strategy**

- (a) Establish market leadership in fire protection systems, focusing on proactive marketing through industrial trade shows, collaboration with professional associations, and organizing safety seminars.

- (b) Expand online sales channels, developing websites and e-commerce platforms to facilitate easier customer access to products and services.
- (c) Strengthen the brand, using online and offline communication strategies to build brand awareness and credibility for FTE in the eyes of customers.
- (d) Emphasize in-depth B2B marketing, building strong relationships with corporate clients such as real estate developers, construction companies, project consultants, and government agencies, by offering products and services tailored to specific industries.
- (e) Join engineering and safety associations, such as The Engineering Institute of Thailand (EIT), to increase awareness and build networks with new partners.

#### ● Sustainability Strategy

- (a) Focus on using environmentally friendly products and technologies, promoting systems that reduce greenhouse gas emissions, such as fire suppression systems using atmospheric-safe chemicals.
- (b) Support community safety by organizing social activities such as inspecting fire suppression systems in high-risk areas or providing fire prevention training to schools and community organizations.
- (c) Build a transparent and well-governed organization, adhering to principles of good governance and transparent management to foster trust among all stakeholders.

### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

years	Material changes and developments
2022	<ul style="list-style-type: none"> <li>● The Annual General Meeting of Shareholders for 2022, held on April 20, 2022, resolved to approve an increase in the company's registered capital by Baht 30 million, from Baht 300 million to Baht 330 million, through the issuance of 60 million new ordinary shares with a par value of Baht 0.50 per share, to support the payment of stock dividends.</li> <li>● The Annual General Meeting of Shareholders for 2022, held on April 20, 2022, resolved to approve the amendment of the company's Memorandum of Association, Article 3, by adding 5 more objectives, making a total of 40 objectives, namely Articles 36 to 40, as follows: <ul style="list-style-type: none"> <li>○ Article 36 To engage in trade, import for domestic distribution, and export for international distribution, all types of personal protective equipment and safety devices, all types of rescue tools, safety shoes, chemical-resistant gloves, chemical-resistant suits, chemical-resistant masks, fire protection suits, safety helmets, safety signs and traffic management equipment, gas detection instruments, as well as all types and categories of spare parts and accessories for the aforementioned products.</li> <li>○ Article 37 To engage in safety engineering services, including providing consulting and advisory services on safety management in all types of factories and buildings.</li> <li>○ Article 38 To engage in factory operations, manufacturing, contract manufacturing, and distribution of electrical equipment and emergency lights.</li> <li>○ Article 39 To engage in the business of distributing batteries, along with all types and categories of equipment for assembling and installing batteries.</li> <li>○ Article 40 To engage in the business of installing emergency lights, emergency exit lights, and all types of electrical equipment.</li> </ul> </li> </ul>
2020	<ul style="list-style-type: none"> <li>● On April 27, 2020, the Company and its subsidiaries relocated their head office to 1198/5 Rama 9 Road, Phatthanakan, Suanluang, Bangkok 10250, which offers a more spacious usable area to accommodate business growth.</li> </ul>

years	Material changes and developments
2019	<ul style="list-style-type: none"> <li>● On February 21, 2019, FIS increased its registered capital to Baht 10 million to be used as investment capital and working capital for business expansion. The company exercised its right to purchase newly issued shares in proportion of 99.99% and also exercised its right to purchase newly issued shares from directors who declined to exercise their subscription rights for this capital increase, totaling 8,000,000 shares.</li> <li>● On August 5, 2019, the company was certified as a member of the Collective Action Coalition Against Corruption (CAC) by the Thai Institute of Directors Association for the second quarter of 2019.</li> </ul>
2017	<ul style="list-style-type: none"> <li>● Commenced trading on the Stock Exchange of Thailand (SET) on July 27, 2017.</li> </ul>
2016	<ul style="list-style-type: none"> <li>● Increased registered capital to Baht 225 million by offering newly issued ordinary shares to existing shareholders proportionally, totaling 2,002,500 shares, and the remaining 47,500 shares were used for a share swap with FIS shareholders, totaling 19,998 shares, to restructure the group of companies and eliminate potential conflicts of interest in the future. This resulted in the company holding 99.99 percent of FIS's outstanding ordinary shares. <ul style="list-style-type: none"> <li>○ Approved the conversion from a limited company to a public limited company and changed the company name to "Firetrade Engineering Public Company Limited".</li> <li>○ Changed the par value of shares from Baht 100 per share to Baht 0.50, resulting in 450 million outstanding ordinary shares.</li> <li>○ Increased registered capital by Baht 75 million, bringing the company's registered capital to Baht 300 million. The 150 million newly issued ordinary shares, with a par value of Baht 0.50 per share, will be allocated for the Initial Public Offering (IPO).</li> </ul> </li> </ul>
2011	<ul style="list-style-type: none"> <li>● The company received a certificate and quality management system certification in accordance with ISO 9001:2008 from SGS Institute, under the accreditation of the United Kingdom Accreditation Service (UKAS) and the National Accreditation Council (NAC) from the Ministry of Industry.</li> </ul>
2009	<ul style="list-style-type: none"> <li>● F.T. Contractor Co., Ltd. registered to change its name to Fire Inspector Co., Ltd. ("FIS") on December 16, 2009, and increased its registered capital to Baht 2 million.</li> </ul>
2007	<ul style="list-style-type: none"> <li>● Mr. Taksin Tantipijit founded F.T. Contractor Co., Ltd. on May 11, 2007, with a registered capital of Baht 1 million, to conduct business in importing and distributing clean agent fire suppression system products, thereby offering customers more options for automatic fire suppression systems.</li> </ul>
2001	<ul style="list-style-type: none"> <li>● In April 2001, the company increased its registered capital to Baht 20 million to be used as investment capital and working capital for business expansion.</li> <li>● The company was appointed as a distributor for foam-type automatic fire suppression systems for industrial plants, thereby expanding its specialized customer base to include factories and oil refineries.</li> </ul>
2000	<ul style="list-style-type: none"> <li>● In February 2000, the company increased its registered capital to Baht 10 million to be used as investment capital and working capital for business expansion.</li> </ul>

years	Material changes and developments
1999	<ul style="list-style-type: none"> <li>● In November 1999, Firetrade Engineering Co., Ltd. was registered and established with a registered capital of Baht 2 million. by the group of Mr.Taksin Tantipijit.</li> <li>● The company commenced business as an importer and distributor of comprehensive fire extinguishing equipment, components for fire suppression systems, various types of fire suppression systems, and also provides design and procurement services for fire extinguishing equipment, automatic fire suppression systems, and fire alarm systems. The company's head office is located at 19/20-22 Soi Soonvijai, Bangkok, Huay Kwang, Bangkok 10310.</li> </ul>

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

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

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

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

### 1.1.5 Company information

Company name : FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED

Symbol : FTE

Address : No. 1198/5 Rama 9 Road, Phatthanakan, Suanluang

Province : Bangkok

Postcode : 10250

Business : Import and Distribute fire protection equipment, fire protection system and fire alarm system as well as offering of design and installation services for fire-fighting system and fire alarm system.

Registration number : 0107559000397

Telephone : 0-2026-0470-92

Facsimile number : 0-2026-0499

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

Email : [info@firetrade.co.th](mailto:info@firetrade.co.th)

Total shares sold

Common stock : 659,999,924

Preferred stock : 0

Diagram of organization's logo



**FIRETRADE**  
ENGINEERING PUBLIC COMPANY LIMITED

## 1.2 Nature of business

### 1.2.1 Revenue structure

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

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	1,155,899.00	1,349,538.45	1,403,921.86
Revenue from Sales (thousand baht)	775,037.83	860,364.80	828,386.94
Revenue from project work and services (thousand baht)	369,879.11	480,169.35	561,326.97
Other (thousand baht)	10,982.06	9,004.30	14,207.95
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Revenue from Sales (%)	67.05%	63.75%	59.01%
Revenue from project work and services (%)	32.00%	35.58%	39.98%
Other (%)	0.95%	0.67%	1.01%

#### By geographical area or market

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	1,155,899.00	1,349,538.45	1,403,921.86
<b>Domestic (thousand baht)</b>	1,149,525.18	1,348,861.70	1,401,802.20
<b>International (thousand baht)</b>	6,373.82	676.75	2,119.66
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
<b>Domestic (%)</b>	99.45%	99.95%	99.85%
<b>International (%)</b>	0.55%	0.05%	0.15%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	10,982.06	9,004.30	14,207.95
Other income from operations (thousand baht)	10,982.06	9,004.30	14,207.95
Other income not from operations (thousand baht)	0.00	0.00	0.00

## 1.2.2 Information on products and services

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

#### Product Group 1: Fire Protection Equipment Products (Fire Protection) and Components of Fire Suppression Systems

**1.1 Fire Protection Valve Products** It is equipment for installation in fire protection systems. The valves used in fire protection systems must be UL (Underwriters Laboratories) and/or FM (Factory Mutual) certified, with the characteristic of being able to withstand a working pressure of not less than 175 psi and/or 300 psi (pounds per square inch).

**1.2 Grooved Coupling and Fitting** Used as a coupling to connect pipes in fire extinguishing systems without the need for electric welding to join pipes. It is designed to allow movement and deflection to accommodate expansion or contraction, or movement of pipes and buildings.

**1.3 Fire Hose Cabinet** and internal components.

**1.3.1 Fire Hose Cabinet** It is a fire hose cabinet, a red cabinet with a glass front that can be opened or broken to retrieve emergency equipment. The company sells its own products of this type under the brand "TOTAL FIRE" and is a distributor for various fire extinguisher brands.

**1.3.2 Hose Valve** It is a valve that discharges water from the piping system to the outside.

**1.3.3 Fire Department Connection** It is an inlet for water from outside the building or from a fire truck, to supply it into the building's internal fire extinguishing system.

**1.4 Portable Fire Extinguisher** It is a fire extinguisher installed inside or outside buildings, in conjunction with other fire extinguishing systems. It has the characteristic of being used for initial fire suppression when a fire starts. The company sells its own fire extinguishers under the brand "TOTAL FIRE" and is a distributor for various fire extinguisher brands to meet the needs of individual customers. The types of fire extinguishers are divided into 6 categories based on the chemical agents contained within, as follows:

**1.4.1 Multi-Purpose Dry Chemical** Contained in red cylinders, comprising chemicals pressurized inside. It can extinguish Class A, B, C fires, or potentially Class D fires if special dry chemical powder is contained. This type of chemical is inexpensive and readily available for general use in areas such as residential buildings or offices, etc.

**1.4.2 Carbon Dioxide (CO<sub>2</sub>)** Contained in red cylinders. The nozzle has a conical shape. The discharged gas is extremely cold vapor, similar to dry ice, used to reduce the heat of the fire, leaving no residue. It can extinguish Class B and C fires. Suitable for use in machinery rooms, various industrial production lines, or electrical rooms, etc.

**1.4.3 Water Contained in stainless steel cylinders.** Can extinguish Class A fires. Suitable for outdoor non-conductive fire extinguishing in fire protection areas.

**1.4.4 Foam Contained in stainless steel cylinders.** When discharged, it forms a foam blanket over the burning fuel, thus it can extinguish Class A and B fires, but cannot be used for Class C fires due to its electrical conductivity. Generally, this type of agent is suitable for industrial fires or fires involving thinners and flammable volatile substances.

**1.4.5 Wet Chemical** Contained in stainless steel cylinders. Can extinguish Class K fires. Suitable for use in kitchens, as it can extinguish fires caused by cooking oils.

**1.4.6 Halotron (Halotron-1)** Contained in red or green cylinders, containing clean agent or Halotron-1. When sprayed or discharged, it evaporates into the air, leaving no residue. It can extinguish Class A, B, and C fires. Suitable for use in computer rooms, clean rooms, electrical rooms, and electronic equipment storage rooms.

### 1.5 Switch

**1.5.1 Flow Detector** It is a device within the piped fire extinguishing system that functions to send signals to the fire alarm control panel in cases where the device detects water flow in the pipeline due to sprinkler activation or the use of fire hoses.

**1.5.2 Pressure Switch** Used to detect pressure in the fire water piping system in case of pressure changes, to send a signal to the control room.

**1.5.3 Alarm Bell** Used for audible alarm notification in case of fire. It has the characteristic of sounding an alarm when a fire occurs, by using water flow to drive the mechanism.

**1.6 Fire Pump** Used to control water pressure and flow rate to be sufficient for the fire extinguishing system in use. The fire pump used must be certified for fire pumping according to UL/FM and NFPA 20 standards.

**1.7 Pressure Gauge** Used to display pressure values, with units in pounds per square inch (PSI) and kilograms per square centimeter (kg/cm<sup>2</sup>).

**Product Group 2: Various Automatic Fire Suppression Systems (Fire Suppression System), including water-based fire suppression systems, foam fire suppression systems, gas fire suppression systems, and clean agent fire suppression systems.**

**2.1 Water-based System** By utilizing a Sprinkler System to protect property and lives from potential fire hazards. This fire extinguishing system is highly effective in controlling fires and is widely installed globally. It can immediately control fires while they are still small, preventing their spread, resulting in less smoke and limiting the affected area.

For users who require fire extinguishing systems in open areas and wish to avoid certain gaseous extinguishing agents that may be harmful to humans and the environment, as well as seeking low maintenance costs, water-based fire extinguishing systems have technologically evolved into Water Mist Fire Protection Systems. These systems use water as the extinguishing medium with high-pressure nozzles, reducing water to the finest mist droplets. This maximizes the surface area of the mist for heat exchange, ensuring all water acts as a heat absorber, and utilizes the evaporation of water droplets to displace oxygen, thereby controlling the fire, reducing temperature, decreasing the combustion rate, and rapidly extinguishing the fire.

Water-based fire extinguishing systems are primarily divided into 4 types, consisting of:

**2.1.1 Wet Pipe System** Suitable for fire protection areas where the ambient temperature does not cause water in the pipes to freeze. Water from the sprinkler heads will immediately discharge to extinguish the fire upon activation.

**2.1.2 Dry Pipe System** Suitable for fire protection areas where the ambient temperature is generally below freezing, which could cause water in the pipes to freeze. In this system, compressed air is used inside the pipes instead of water, making it suitable for countries with extremely cold climates, and potentially for cold storage rooms.

**2.1.3 Pre-action System** Suitable for protected areas where accidental activation of sprinkler heads, which could cause damage to valuable assets or equipment, such as computer rooms, libraries, museums, etc., needs to be avoided.

**2.1.4 Deluge System** Suitable for special fire protection areas requiring a large volume of extinguishing water to discharge simultaneously from all open sprinklers. This is a wet pipe system widely used in Thailand.

When designing and installing a sprinkler system for any building, at least one reliable water supply system must be considered. This system must be capable of delivering sufficient water volume and pressure to control a fire. It must utilize an automatic fire pump connected to a fire water source, a water storage tank, a pressure tank, or a public main with adequate pressure and flow rate at all times. Furthermore, the required water volume for the sprinkler system's fire suppression must be calculated, using the building's occupancy area for the calculation, and the areas must be categorized appropriately based on the type and quantity of combustible materials present.

**2.2 Foam Fire Extinguishing System (Foam System)** This system involves mixing water and foam concentrate to extinguish fires by creating foam bubbles or a foam blanket on flammable liquids to cut off oxygen from the fuel. Key components of a foam fire extinguishing system include:

**2.2.1 Bladder Tank** Used to contain fire extinguishing foam, capable of suppressing flames caused by oil or flammable liquids.

**2.2.2 Foam Concentrate**

a) Aqueous Film Forming Foam (AFFF) is a foam agent used for extinguishing fires caused by hydrocarbons such as crude oil, gasoline, fuel oil, etc. It is not suitable for extinguishing fires caused by polar solvents where water is the solvent, such as thinners or alcohols.

b) Alcohol Resistant Aqueous Film Forming Foam (AR-AFFF) is a foam agent used for extinguishing fires caused by hydrocarbons and fires caused by polar solvents, which dissolve in non-polar solutions like foam agents, leading to complete molecular neutralization.

**2.2.3 Nozzles, various fittings** such as foam proportioners, control valves, etc.

**2.3 Clean Agent Extinguishing System** This is a Total Flooding System using clean extinguishing agents, suitable for fire suppression in protected areas with electrical equipment, electronic devices, or flammable liquids, where valuable assets critical to business operations need protection. It utilizes Halocarbon Agents and can be divided into 3 types:

**2.3.1 FM-200 Automatic Fire Extinguishing System (Heptafluoropropane / HFC 227ea)**

**2.3.2 FK-5-1-12 Automatic Fire Extinguishing System**

**2.3.3 NAF-S125 (HF125) Automatic Fire Extinguishing System**

**2.4 Gaseous System** This is a Total Flooding System for gas fire suppression. When the gas fire extinguishing system operates, the protected area must be well-sealed to prevent gas leakage from the protected space. The fire extinguishing gas must be certified by a reputable institution and can be used in occupied areas without endangering lives when used in appropriate quantities. It must not deplete the ozone layer (Zero Ozone Depletion Potential), have no impact on global warming (Environmentally-Friendly), and must not cause damage to equipment and property installed in the fire-protected area where the extinguishing gas is used. The company designs and installs clean agent fire extinguishing systems categorized by the type of gas used, totaling 2 types, as follows:

**2.4.1 Automatic Carbon Dioxide (CO2) Fire Extinguishing System** This involves using carbon dioxide gas, which is common in the air, for fire suppression. A Carbon Dioxide System does not cause damage to property, and typically, the protected area must be unoccupied. Carbon dioxide gas is stored in two types of pressure-resistant cylinders:

- a) High-pressure CO2 cylinders without temperature control, for use at room temperature.
- b) Low-pressure CO2 cylinders with temperature control, maintaining a constant temperature.

**2.4.2 Inert Gas Agent Fire Extinguishing System** which utilizes naturally occurring inert gases for fire suppression, including:

- a) Automatic Nitrogen (N2) Gas Fire Extinguishing System
- b) Inergen IG-541 Fire Extinguishing System
- c) Argon IG-01 Fire Extinguishing System
- d) Argonite Fire Extinguishing System

### **Product Group 3: Fire Alarm System Product Group (Fire Alarm System)**

The fire alarm system is a system for detecting smoke, heat, or flames occurring in a location. It automatically sends alarm signals and fire alerts, enabling occupants to immediately recognize the event and suppress the fire before it spreads. The fire alarm system comprises four main components: 1) Detectors, 2) Manual Call Points, 3) Control Panel, and 4) Alarm Devices. Each component is connected by electrical signal cables, and the system operates to detect fires and send alarm signals, allowing occupants to evacuate the building or move to designated safe areas. Product details are as follows:

**3.1 Detectors** Can be divided into 2 types:

#### **3.1.1 Smoke Detectors**

- a) Spot Type Smoke Detectors can be divided into 2 categories: 1. Photoelectric Type and 2. Combined Type. The combined type can detect both smoke and heat.
- b) Linear Type Smoke Detectors can be divided into 2 categories: 1. Transceiver units are integrated, and 2. Transceiver units are separate.

**3.1.2 Heat Detectors** Divided into 3 types:

- a) Fixed Temperature Type, which detects at a constant temperature. The device activates immediately when the area reaches that specific temperature.
- b) Rate of Rise Type, which detects temperature changes in an area where the temperature increases by 8 degrees Celsius within a 1-minute period.

c) Combined Type, which integrates detector types 1 and 2 into a single device, capable of detecting both types of heat.

**3.2 Manual Call Points** It is responsible for sending fire alarm signals back to the control panel. When someone observes a fire in the vicinity of the incident, they can manually activate the alarm. There are two types: push-button and pull-down.

**3.3 Control Panel** It is responsible for receiving signals from automatic and manual fire alarm devices. Upon receiving a signal, the control panel processes it and sends signals to audible or visual alarm devices. The selection of a control panel is based on the suitability of the area and appropriate usage.

**3.4 Alarm Devices** Divided into 3 types: audible, for installation in general use areas; visual, for installation in areas with machinery or high noise levels where audible alarms cannot be installed; and the last type is a combined audible and visual alarm device.

#### **Product Group 4: Uninterruptible Power Supply (UPS) and Data Center Products**

The use of digital data is trending upwards, driven by the increasing adoption of information technology devices and the advent of IoT technology, which connects all devices to the internet. This trend necessitates the use of data centers, along with uninterruptible power supply (UPS) systems, to support large-volume data storage and ensure ubiquitous access via the internet. Product details are as follows:

**4.1 Uninterruptible Power Supply (UPS)** distributed by the company are divided into two types:

**4.1.1 Line-Interactive UPS** Which is an automatic voltage regulator (stabilizer) system designed to prevent electrical problems. It ensures that the UPS does not need to draw backup power from its battery every time there is a minor power sag or surge. This system is suitable for personal computers (PCs) in both home and office environments but is not recommended for electrical equipment highly sensitive to power quality, such as medical instruments, industrial computers, and factory machinery, etc.

**4.1.2 Online Double Conversion UPS** Which is the most capable uninterruptible power supply system, operating on the principle of a charger and an inverter that function continuously. Regardless of power quality, it can supply electrical power to electrical equipment (load) normally, thereby preventing all types of electrical problems such as power outages, sags, surges, or any interference, and also improving power quality. Consequently, this type of UPS is more expensive than other UPS types.

**4.2 Data Center** Functions as a highly secure electronic data storage hub, allowing constant access to stored data through standardized channels in accordance with international requirements. Generally, a data center comprises key components, including:

**4.2.1 Uninterruptible Power Supply (UPS)** to prevent data loss and inaccessibility in the event of a main power failure.

**4.2.2 Precision Air Conditioner System** to maintain the environment for various electronic devices housed within the data center.

**4.2.3 Automatic Fire Protection System** to promptly prevent and suppress potential fires, minimizing or eliminating damage to assets and data.

**4.2.4 Information Technology Equipment Cabinets (Rack and Cabinet)** Serves as a housing for various information technology equipment, such as central processing units (CPUs) and server racks, enabling the data center to accommodate equipment to its full designed capacity.

**4.3 Internet of Things** A technological concept that connects various everyday devices via the internet, enabling them to transmit data and operate collaboratively. These devices can be used in homes, offices, or various environments. This connectivity allows IoT to offer more efficient experiences in management and services across various domains, as follows:

**4.3.1 Automation of IoT Devices** Can operate automatically according to predefined conditions or commands, thereby enhancing usability and efficiency.

**4.3.2 Data Availability and Analysis:** Data collected from IoT devices can be analyzed to provide further insights into usage, user behavior, or environmental conditions.

**4.3.3 Standardization and Energy Efficiency of IoT** assists in establishing interconnected operational standards and can enhance energy efficiency.

**4.3.4 Service Improvement:** Can be improved based on data received from IoT devices. to meet user requirements.

**4.3.5 Interoperability of Devices:** Various devices within the IoT network can operate collaboratively, such as controlling devices for immediate action or sending alerts when events occur. Building Management Systems (BMS) are used to meet customer requirements.

IoT is involved in all aspects of daily life, including management, industry, transportation, and healthcare. The growth of IoT also presents opportunities for future innovations.

#### **Product Group 5: Personal Safety and Safety Equipment (Personal Safety and Safety equipment)**

**5.1 Safety Shoes (Safety Footwear)** is essential equipment for operations within factories or areas with risks that pose danger to workers. Safety footwear, also known as safety shoes, is equipment that protects the feet of the wearer.

**5.2 Chemical Spill Pallets** is essential equipment for factories or locations where hazardous chemicals are stored. Chemical spill pallets serve as a base for placing hazardous chemical containers. If those hazardous chemical containers leak due to various accidents, the spilled chemicals will be contained within the pallet to prevent widespread dispersion and potential hazards.

**5.3 Chemical Absorbents** is essential equipment for factories or locations where chemicals are stored or used in operations. Chemical absorbents are used to absorb, wipe, or clean up chemical spills or leaks onto work surfaces or into water sources.

#### **Product Group 6: Consultation, Design, and Installation Services for Automatic Fire Suppression Systems and Fire Alarm Systems (Consultation, Design and Installing of Fire Suppression System and Fire Alarm System)**

The Company and its subsidiaries provide services ranging from consultation and design to the installation of automatic fire suppression systems and fire alarm systems, in accordance with the previously mentioned product groups. The engineering team of the Company and its subsidiaries will coordinate with contractors or project owners to recommend fire suppression system products suitable for the customer's needs. Subsequently, subcontractors are engaged to work with the engineering team of the Company and its subsidiaries to install the systems. This includes conducting testing and commissioning of the automatic fire suppression systems and fire alarm systems prior to actual use after installation is complete, to ensure that the Company and its subsidiaries deliver efficient and ready-to-use fire suppression systems in accordance with specifications or safety standards to customers.

#### **Product Group 7: Service Group for Inspection and Maintenance Services of Fire Suppression System Equipment (Preventive Maintenance)**

In addition to the aforementioned consulting, design, and installation services for fire suppression systems, fire suppression systems and related systems require regular inspection of their equipment and components to ensure operational readiness. Therefore, the Company and its subsidiaries have expanded their services to include after-sales inspection and maintenance of fire suppression equipment, carried out by the engineering teams of the Company and its subsidiaries, to provide convenience to customers.

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

Research and development (R&D) policy : No

#### R&D expenses in the past 3 years

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

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

-

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

##### Business Operating Strategies

The company and its subsidiaries have established the following business strategies:

##### Marketing Strategies

###### A. Business Development with Key Clients

The company's current key accounts include the Electricity Generating Authority of Thailand (EGAT). The company aims to maintain a market share of no less than 50% in EGAT's fire suppression system installation projects and to better control project costs.

Furthermore, the company aims to expand and maintain its share of wallet among major construction contractors and contractors for infrastructure development projects, as well as other key clients such as the Metropolitan Electricity Authority, the Provincial Electricity Authority, etc.

In developing business with these key clients, the company will focus on fostering relationships with relevant client personnel at all levels through various marketing activities, such as providing training to client personnel, as well as supporting and participating in the client's project implementation steps throughout the entire process (Entire-process Involvement). This is to ensure that clients are confident that the design of fire suppression systems and the selection of products within these systems comply with standards, and that installation projects can be carried out according to client requirements.

###### B. Business Development with Industrial Sector Clients

The industrial sector customer group is expected to experience high growth, driven by expansion under the Eastern Economic Corridor (EEC) development project policy in the three eastern industrial provinces (Chachoengsao, Chonburi, and Rayong), the recovery of the petroleum and petrochemical industries, and government measures promoting fire prevention and suppression for industrial buildings and factories. Furthermore, the implementation period for fire suppression system installation projects for industrial clients typically takes only 3-6 months, which is not very long and results in a shorter revenue recognition period from project work and company services.

###### C. Business Development with Government Agencies and State Enterprises

Government agencies and state enterprises are a large customer group that requires quality products meeting standards. Furthermore, many government and state enterprise buildings still lack standard fire suppression systems.

In developing business with government agencies and state enterprises, the company will allocate personnel to clarify standard requirements and recommend suitable products for fire suppression systems within government and state enterprise buildings. The government agencies and state enterprises that the company will focus on include the Ministry of Defense, the Ministry of Public Health, the Ministry of Justice, etc., as these agencies already have plans and budgets allocated for upgrading fire suppression equipment.

Furthermore, the company aims to present modern technology to government agencies, as well as offer after-sales services for both projects installed by the company and other projects where the company can provide services.

#### **D. Service Business Development**

The company is committed to continuously meeting customer needs and providing comprehensive services. The company's fire engineering services include fire suppression system design, inspection and performance evaluation of fire suppression systems, maintenance and repair of fire suppression equipment and systems, and training related to the use of fire suppression equipment and systems, etc. Expanding revenue from the company's service business will focus on offering sales to existing customers, of which there are many, and bundle selling fire suppression equipment and systems to the company's customers to provide a complete solution. This also includes launching an after-sales service platform and developing a digital system that helps customers easily track maintenance status and manage service requests.

#### **E. Developing Distribution Channels for Households and Online Marketing**

The household customer segment, which includes residential homes, commercial buildings, and small office buildings, is another customer group that the company is interested in studying for distribution channel development, as there are no serious competitors in this market segment yet. Product groups likely to attract interest from this customer group include portable fire extinguishers, other initial fire alarm and suppression equipment, etc.

Furthermore, due to changing buyer behavior, with buyers increasingly researching and accessing product information independently through online marketing channels, the company will study and develop online marketing channels to serve as a communication channel between the company and buyers. This will help buyers access and study company information, including details of various company products, more conveniently and quickly. It may also serve as another channel for distributing goods and services to retail consumers in the future.

#### **F. Business Development with Data Center Group**

Currently, communication and data storage increasingly rely on the internet, leading to a higher demand for data storage. The Data Center business is therefore considered a high-growth and expanding sector. Fire suppression systems and fire alarm systems are crucial for ensuring the safety of assets, personnel, and critical data within Data Centers. With the company's extensive experience in installing such systems in Data Centers, it can effectively meet customer needs. The company also possesses modern technology to protect electrical equipment within Data Centers from damage.

#### **G. New Products and Businesses**

The company continues to focus on sourcing new products or businesses that will help meet customer needs comprehensively (One Stop Service) and further drive the company's future growth. These include:

- Fire hose nozzles inside fire cabinets under the brand “Huacheng” are products from China that have received international certification standards. For markets that prioritize price, where such products are increasingly entering, the company has imported them to offer as an alternative to customers.
- Handheld fire nozzles that can compete with existing branded products in the market. Therefore, the company plans to offer this product group as an alternative to customers.
- Water Mist Fire Suppression System under the brand “Hydrocore” from the United Kingdom is a special fire suppression system suitable for Information Data Centers or Machinery Spaces, such as power generators, transformers, etc.
- Electrical cables under the brands “Prysmian” and “MCI Draka,” which are quality and recognized brands in the market, especially 'fire-resistant cables' used in emergency electrical circuits such as fire alarm systems. The company will focus on selling fire-resistant and general electrical cables to contractors, who are the company's clients, through bundle selling alongside fire suppression equipment and systems. This is in addition to using these cables in projects where the company sells products with installation services.
- Uninterruptible Power Supply (UPS) and equipment for Data Centers under the brand “AEG”
- Assembly of Fire Pump Packages: In 2019, the company studied the opportunity to assemble fire pump packages for general buildings and industrial factories. The objective is to help reduce costs and lead time for production and delivery to customers, and to further expand the company's fire pump market to clients in the contractor group and owners of general building and industrial factory projects.

- Personal Protective Equipment and safety equipment product group, such as
  - Safety shoes are essential equipment for working in factories or areas with risks that could cause harm to workers. Safety footwear, or safety shoes, are devices that protect the feet of the wearer.
  - Chemical spill pallets are essential equipment for factories or locations where hazardous chemicals are stored. Chemical spill pallets serve as a base for placing hazardous chemical containers. If these hazardous chemical containers leak due to various accidents, the spilled chemicals will be contained within the pallet to prevent widespread dispersion and potential hazards.
  - Chemical absorbent materials are essential equipment for factories or locations where chemicals are stored or used in operations. Chemical absorbent materials are used to absorb, wipe, or clean up chemical spills or leaks onto work surfaces or into water sources.
- The Internet of Things (IoT) is a technology that connects various everyday devices via the internet, enabling them to transmit data and work together. It can offer a more efficient experience in management and service provision.
- Public Address and Voice Alarm System (PAVA) or PAVA under the HONEYWELL brand is a system designed for voice communication in public areas, especially during emergencies such as evacuations or alerts. This system is crucial for enhancing safety and reducing panic among individuals in the area. HONEYWELL's PAVA system has been developed to be highly efficient, meet international standards, and address various usage scenarios.

## **Operational Strategies**

### **A. Procurement and Sourcing**

- Establishing price comparisons ensures high-quality products at low costs.
- Project cost management by increasing the range of goods procured directly instead of purchasing through subcontractors.
- Managing the cost of domestically procured goods by analyzing historical purchasing data, focusing on project materials that are repeatedly purchased and have high overall purchase value. The company will then define procurement strategies for each product type, such as seeking new vendors for comparison, issuing blanket orders, etc., and further discussing with key vendors.

### **B. Logistics Management**

The company's key logistics management strategy is to manage product delivery costs with the aim of reducing the company's transportation expenses and enhancing the efficiency of product delivery services. This will focus on two main aspects of transportation management:

- Maximizing the company's truck utilization rate by planning delivery routes and collecting data to assess the company's truck utilization rate.
- The use of outsourced truck delivery services will involve collecting data on transportation service costs and delivery routes, as well as seeking new transportation service providers with acceptable capabilities and reduced costs.

### **C. Engineering Management**

To enhance the efficiency of installation project control management within the engineering department, the company has established measures for subcontractor management. In addition to creating a "Subcontractor Manual" for installation subcontractors working with the company to study, understand, and comply with, thereby preventing discrepancies in practice or understanding, the company will also evaluate and categorize subcontractors based on their capabilities and potential to undertake installation work in various project sizes. Furthermore, the company will seek additional capable and potential subcontractors in both central and regional areas to support the company's future growth.

## D. Human Resources Management

- Performance evaluation and compensation have been adjusted to consider both the performance results according to the main missions of each department, alongside employees' work practices aligned with organizational values. "3FTE" Such as salary adjustments, annual bonuses, etc., in line with evaluation results.
- The company encourages supervisors to evaluate performance and provide recommendations for improving and developing team performance periodically, such as through quarterly reviews. This provides an opportunity to align the operational plans of both supervisors and teams.
- The company has considered adjusting the structure and conditions for providing compensation or special rewards for performance exceeding targets, such as sales incentives, compensation for engineering personnel, etc.
- Personnel development and training will focus on enhancing the potential and knowledge of personnel in various departments through diverse personnel development processes such as internal and external seminars, on-the-job training, one-on-one discussions with direct supervisors, etc.

### The industry competition during the preceding year

#### Market Competition.

The business of importing and distributing products for fire suppression systems and fire alarm systems is considered highly competitive, as there are numerous domestic operators with the potential to engage in the business of selling fire suppression equipment and systems. It is also a business with low entry barriers, as there are no specific regulations or laws enforcing it, no special permits are required from government agencies, and the capital required for distributing fire suppression equipment is not high. Currently, there are more than 40 importers and distributors of fire suppression and fire alarm system products in Thailand.

However, products in fire suppression and fire alarm systems are those where quality and safety must be considered. Therefore, the products used must be inspected and certified to international quality standards. Most of these products must be imported from abroad, and only a limited number of operators in Thailand are appointed as distributors by foreign brand owners. Additionally, globally recognized brands are limited in number, and most brand owners have a policy of distributing through a single distributor (Exclusive Distributor) or limiting the number of distributors to a few (Limited Distributor), specifically those with good performance and credibility.

Considering market segmentation by product quality level, it can be divided into a market segment demanding high-quality products that meet high standards, or the "Premium Segment," which accounts for approximately 80% of the total market size. This is because the Engineering Institute of Thailand (EIT), which is responsible for setting various engineering standards in Thailand, has established standards for products in fire suppression and fire alarm systems by referencing international standards such as UL, FM, VDS, etc. Furthermore, standard requirements for design, installation, system testing, maintenance, etc., are also governed by international standards such as NFPA, EN, etc. The premium market for fire suppression products is valued at approximately Baht 5 billion, with about 20 importers and distributors of leading brands providing design and installation services for fire suppression equipment and automatic fire suppression systems.

#### Analysis of environmental factors affecting business operations.

The company operates its business with increasing emphasis on ESG, focusing on business growth alongside sustainable development, taking into account all stakeholders, as follows:

**Environmental Aspect.** Environmentally friendly fire suppression systems offer more options, compared to previously used, when synthetic chemical fire extinguishing agents were commonly used, there has been a shift towards cleaner or more natural substances. The focus is on distributing products that do not cause environmental pollution or greenhouse gas emissions. This includes installing solar cell systems to save energy, as well as implementing environmental control measures in project work assigned to the company. Furthermore, the company plans to reduce and cease the import of certain fire extinguishing agents that leave residues in nature, which affect living organisms and contribute to Global Warming Potential. There are also proper methods for disposing of such hazardous chemicals.

**Social Aspect.** Customer groups that do not yet have fire suppression systems will increasingly recognize the importance and social responsibility. The installation of fire suppression systems, in addition to being a legal requirement, also ensures safety from fire incidents in nearby areas, which is an important aspect that operators must be aware of.

**Governance Aspect.** In addition to internal corporate governance oversight, which led to the company's CAC certification, the correct design of fire suppression systems in accordance with legal and international standards has always been a crucial principle upheld by the company.

Furthermore, most overseas partners are companies that prioritize environmentally friendly production processes, as well as the safety of users' lives and property, based on sound engineering principles and international standards. As all sectors become aware of the importance of ESG, this presents a business opportunity for continued sustainable growth.

### 1.2.2.3 Procurement of products or services

#### Product and Service Procurement

Product procurement is a crucial strategy for the Company and its subsidiaries, in line with their vision to provide customers with a diverse range of products. Over the past 25 years, the Company has consistently been appointed as a distributor of fire suppression equipment and systems from internationally recognized foreign brand owners.

Furthermore, the Company possesses a team of executives and employees with extensive knowledge and expertise in fire suppression systems, who are responsible for selecting products to be sold to customers, thereby ensuring that customers receive products of international quality standards at appropriate prices.

In the product procurement process, the Company and its subsidiaries will coordinate with foreign brand owners to plan orders and manage inventory to meet customer demand, while also considering future product demand trends and market trends for product volume and prices from manufacturers. The procurement methods will vary depending on the nature of product acquisition, with details as follows:

#### International Product Procurement

Most of the products sold by the Company are ordered from various brand owners abroad. The Company has been appointed as a distributor, both as an exclusive distributor and a general distributor (summary of product distribution agreements in Section 1 (4) Assets used in business operations). The Company and its subsidiaries' policy focuses on selling a diverse range of products that meet customer needs and adhere to international standards. The Company imports and distributes products in each category as follows:

Product Group	Brand	Represented Company	Country of Brand Owner
1. Valve products, including gate valves, butterfly valves, ball valves, water inlets and outlets, pressure reducing valves, couplings, and clamps.	<ul style="list-style-type: none"> <li>● NIBCO</li> <li>● DIXON</li> <li>● GRINNELL</li> <li>● POTTER ROEMER</li> <li>● CLA - VAL</li> <li>● AGF</li> </ul>	Company Company Company Company Company Company	United States United States United States United States United States United States

2. Fire extinguishing system equipment, including automatic fire sprinklers, fire hose cabinets, foldable and rolled fire hoses, various types of fire extinguishers, flow rate testing equipment, and fire pumps.	<ul style="list-style-type: none"> <li>● BADGER</li> <li>● TYCO</li> <li>● MOYNE ROBERTS</li> <li>● SRI</li> <li>● OSW</li> <li>● 5ELEM</li> <li>● GIACOMINI</li> <li>● DIXON</li> <li>● NEWAGE</li> <li>● HUACHENG</li> <li>● GVI</li> <li>● OMECFIRE</li> </ul>	Company Company Company Company Company Company Company Company Company Company Company Company	United States United States Ireland Malaysia Germany China Italy United States India China United States China
3. Clean agent fire suppression systems, gas fire suppression systems, kitchen fire suppression systems, special hazard fire suppression systems, and foam fire suppression systems.	<ul style="list-style-type: none"> <li>● KIDDE</li> <li>● NATIONAL FOAM</li> <li>● LPG by JOHNSON CONTROL</li> <li>● PYROCHEM</li> <li>● HYDROCORE</li> <li>● JANUS</li> <li>● FIKE</li> </ul>	Company Company Company Company Company Subsidiary Subsidiary	United States United States United States United States United Kingdom United States United States
4. Fire alarm signaling equipment, including heat detectors, smoke detectors, fire alarm devices, and control panels.	<ul style="list-style-type: none"> <li>● SECURITON</li> <li>● NOTIFIER</li> <li>● SYSTEM SENSOR</li> <li>● FIKE</li> <li>● SIMPLEX</li> <li>● LS CABLE</li> </ul>	Company Company Company Company/Subsidiary Company Company	Switzerland United States United States United States United States South Korea
5. Fire Pumps	<ul style="list-style-type: none"> <li>● SPP PUMPS</li> <li>● KIRLOSKAR</li> </ul>	Company Company	United States India
6. Signal Switches	<ul style="list-style-type: none"> <li>● SYSTEM SENSOR</li> </ul>	Company	United States
7. Uninterruptible Power Supply (UPS)	<ul style="list-style-type: none"> <li>● AEG</li> </ul>	Company	Germany
8. Safety equipment, including fire suits, chemical absorbent pads, chemical spill pallets, emergency eyewash stations, chemical storage cabinets, and safety shoes.	<ul style="list-style-type: none"> <li>● LAKELAND</li> <li>● BRADY</li> <li>● ROMOLD</li> <li>● ENLIGHTENING</li> <li>● ESINICO</li> <li>● SAI-U</li> <li>● WHALE-SHIELD</li> </ul>	Company Company Company Company Company Company Company	United States United States United Kingdom China China China China

## Domestic Product Procurement and Subcontractor Engagement

The Company and its subsidiaries can also procure certain types of products from domestic manufacturers or distributors. In cases where such products have distributors in Thailand, but the products must still meet the international standards specified by the Company, in For the engagement of subcontractors for fire suppression system installation, the Company and its subsidiaries will either directly contact subcontractors for quotations or conduct bidding processes, as appropriate, in accordance with the Company's established policies. However, the Company and its subsidiaries will have their own installation control engineers overseeing all installation projects.

The Company has entered into insurance contracts for various project operations to protect against potential damages arising from system installations. The terms and suitability of the insurance are considered based on the nature of each project, such as property damage insurance for fire suppression system installations, insurance for goods and assets stored in warehouses, operational asset insurance, and transit insurance for goods, among others. The Company provides warranties for all products or equipment that are still within the warranty period or as specified in the service contract with the customer. If any product or equipment is defective or damaged, the Company will coordinate with the overseas supplier to claim the product. The warranty period with the manufacturer is 1 year from the date the product leaves the port of the supplier's country or is delivered to the customer.

### The company's production capacity

	Production capacity	Total utilization (Percent)
- (Ton)	0.00	0.00

The company does not engage in manufacturing activities.

### Acquisition of raw materials or provision of service

-

### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
United States of America	Firefighting equipment	336,738,674.31
China	Firefighting equipment	33,658,027.49
Thailand	Firefighting equipment	153,696,173.11

### Major raw material distributors

Number of major raw material distributors (persons) : 20

Brand	Appointed company	Product types for which appointed as distributor	Dealership characteristics	Period for which the company has been a distributor	Year of initial appointment	Product warranty period from brand owner	Warranty period for the said brand product with customers
NIBCO	FTE	- Valve products	General	25 years	Year 2000	5 years	1-2 years

<b>DIXON POWHATAN</b>	FTE	- Valve products - Fire hoses	General	17 years	Year 2008	1 year	1-2 years
<b>POTTER ROMER</b>	FTE	- Valve products - Signal switches	General	18 years	Year 2007	3 years	1-2 years
<b>TYCO</b>	FTE	- Valve products - Fire hydrants	General	23 years	Year 2002	1-10 years	1-2 years
<b>MOYNE</b>	FTE	- Fire hoses - Portable fire extinguishers	General	25 years	Year 2000	1 year	1-2 years
<b>SRI</b>	FTE	- Valve products - Fire hoses	General	25 years	Year 2000	1 year	1-2 years
<b>OSW</b>	FTE	- Fire hoses	General	17 years	Year 2008	1 year	1-2 years
<b>5 ELEM</b>	FTE	- Fire hoses	General	15 years	Year 2010	1 year	1-2 years
<b>HD FIRE</b>	FTE	- Fire hydrants - Fire sprinkler heads - Foam concentrate tanks - Narrow-angle spray nozzles	General	18 years	Year 2007	2 years	1-2 years
<b>GRINNELL</b>	FTE	- Couplings and fittings	General	14 years	Year 2011	10 years	1-2 years
<b>BADGER</b>	FTE	- Portable fire extinguishers	General	25 years	Year 2000	6 years	1-2 years
<b>NOTIFIER</b>	FTE	- Fire alarm systems	General	23 years	Year 2002	3 years	1-2 years
<b>SYSTEM SENSOR</b>	FTE/FIS	- Fire alarm systems	General	25 years	Year 2000	3 years	1-2 years
<b>KIDDE</b>	FTE	- Clean agent fire suppression systems	General	10 years	Year 2015	3 years	1-2 years
<b>LPG</b>	FTE	- Inert gas fire suppression systems	General	23 years	Year 2002	1.5 years	1-2 years
<b>SECURITON</b>	FTE	- Smoke detectors - Heat detectors	General	14 years	Year 2011	2 years	1-2 years
<b>PROTECTOWIRE</b>	FTE	- Heat detectors	General	15 years	Year 2010	1 year	1 year
<b>NATIONAL FOAM</b>	FTE	- Foam Concentrate	General	18 years	Year 2007	1 year	1-2 years
<b>FIERRE</b>	FTE	- Foam concentrate tanks	General	4 years	Year 2021	1 year	1-2 years
<b>PYROCHEM</b>	FTE	- Kitchen fire suppression systems	General	23 years	Year 2002	1 year	1-2 years
<b>FIKE SIGNIFIRE</b>	FTE/FIS	- Smoke detectors	General	9 years	Year 2016	1 year	1-2 years

<b>JANUS</b>	FIS	- Clean agent and gas fire suppression systems	General	16 years	Year 2009	1 year	1-2 years
<b>FFE</b>	FIS	- Smoke detection devices	General	9 years	Year 2016	1 year	1-2 years

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

##### Key characteristics of the company's main fixed assets used in business operations

As of December 31, 2025, the company and its subsidiaries have the following main fixed assets used in business operations:

Type	Ownership type	Net value (million Baht) As of December 31, 2025		Asset utilization
1. Land	Company	122.70	None	For use in warehouse construction
2. Buildings and building improvements	Company	91.92	None	For use in the company's offices and warehouses
3. Equipment and office supplies	Company and subsidiaries	2.50	None	For use in the company's offices and warehouses
4. Tools and equipment	Company and subsidiaries	3.03	None	For use in the company's business operations
5. Vehicles	Company	10.93	None	For use in the company's business operations
6. Assets under construction	Company	0.14	None	For use in the company's business operations
	<b>Total net value</b>	<b>231.22</b>		

##### Details of leased land and buildings used in business operations

As of December 31, 2025, the company and its subsidiaries have office buildings leased from related parties, which are associated with the company's shareholders, directors, and executives. The details of leased assets used in business operations can be summarized as follows:

## Head office building

The company leases building space from its shareholders, directors, and executives for use as its head office. The key terms of the contract can be summarized as follows:

### 1) Key details of the building lease agreement and service agreement

Contracting parties	Safety Factory Co., Ltd. as lessor and central service provider
Contract date	April 25, 2023
Nature of contract	<ul style="list-style-type: none"><li>● Lease agreement for the area located at 1198/5 Rama 9 Road, Phatthanakan, Suanluang, Bangkok 10250</li><li>● Lease agreement for a total area of 2,026 square meters, to be used as the company's head office.</li><li>● Multi-purpose lease agreement for a total area of 406 square meters, for use in storing company documents.</li><li>● Central service agreement, under which Safety Factory Co., Ltd. is responsible for maintaining parking areas and common areas. This service does not include maintenance within the tenant's leased space.</li></ul>
Contract term (Renewal year)	Commencing on April 27, 2023, and expiring on April 26, 2026.
Rental rate	Monthly rental rate of Baht 498,492 per month, service fee rate of Baht 367,328 per month (excluding VAT)
Contract renewal	The lessee shall notify the lessor in writing at least 30 days prior to the lease expiration. If the company renews the lease, the lessor and lessee will agree on a new rental rate based on the prevailing economic conditions at that time. In the event of lease termination, the service agreement shall also be deemed terminated.

The company recognizes the new office building lease as “*Right-of-use assets*” and lease liabilities, in accordance with Financial Reporting Standard No. 16, Leases, which requires lessees to recognize assets and liabilities for all leases with a lease term more than 12 months, unless the underlying asset is of low value. As of December 31, 2025, right-of-use assets amounted to Baht 79.76 million.

## Core intangible assets

As of December 31, 2025, the Company and its subsidiaries had net intangible assets of computer software amounting to Baht 1.88 million.

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No  
companies

### 1.2.2.5 Under-construction projects

Under-construction projects : Yes

-

## Details of under-construction projects

Total projects : 117

Values of total ongoing projects : 793.42

Realized value : 406.64

Unrealized value of remaining projects : 386.78

Additional details : The percentage of revenue recognized for project work is an average.

## Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
001-040	66.23	0 Year 6 Month	Jun 2026	73.50	The percentage of revenue recognized for project work is an average.
041-043	31.36	1 Year 0 Month	Jun 2026	2.66	The percentage of revenue recognized for project work is an average.
044-098	43.52	1 Year 6 Month	Jun 2026	430.20	The percentage of revenue recognized for project work is an average.
099-107	77.56	2 Year 0 Month	Dec 2026	87.38	The percentage of revenue recognized for project work is an average.
108-113	41.18	2 Year 6 Month	Dec 2026	97.21	The percentage of revenue recognized for project work is an average.
114-117	60.60	3 Year 0 Month	Apr 2027	102.47	The percentage of revenue recognized for project work is an average.

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

##### Investment Policy in Subsidiaries

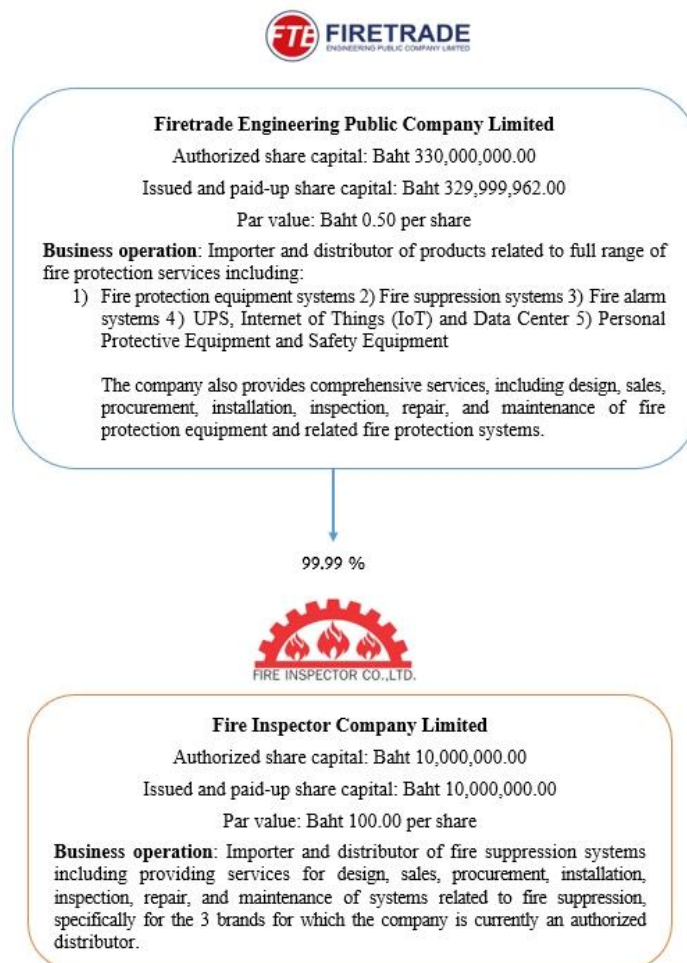
The company will carefully consider the return on investment, risks, and financial liquidity of the company. It will primarily consider investing in subsidiaries that have the potential to support and benefit the company's business operations, and each investment project must be approved by the Board of Directors and/or the shareholders' meeting, in accordance with the defined scope of approval authority. The company has a policy to appoint directors and/or executives of the company to serve as directors in such subsidiaries, proportionate to its shareholding, in order to control the direction and important management policies of such subsidiaries to align with the company's policies.

##### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

##### Shareholding diagram



## Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
FIRE INSPECTOR COMPANY LIMITED	FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED	99.99%	100.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
FIRE INSPECTOR COMPANY LIMITED No. 1198/5 Rama 9 Road, Phatthanakan, Suanluang Bangkok 10250 Telephone : 02 - 0260493-94 Facsimile number : 02-0260499	Importer and distributor of automatic fire suppression systems, including providing services for design, sales, procurement, installation contracting, inspection, repair, and maintenance of systems related to fire suppression, specifically for the 3 brands for which the company is currently an authorized distributor.	Common shares	100,000	100,000

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

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

### 1.3.3 Relationship with major shareholders' business

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

### 1.3.4 Shareholders

#### List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr.Taksin Tantipijit's group	441,250,277	66.86
1.1. Mr.Taksin Tantipijit	245,426,616	37.19
1.2. Miss Paphanan Tantipijit	72,852,838	11.04
1.3. Mrs.Pattamaporn Tantipijit	61,803,640	9.36
1.4. Mr.Piyawach Tantipijit	59,828,713	9.07
1.5. Miss Somjit Tantipijit	1,338,470	0.20

#### Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) : 330.00

Paid-up capital (Million Baht) : 330.00

Common shares (number of shares) : 659,999,924

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

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

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

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

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

Number of shares (Share) : 4,482,622

Calculated as a percentage (%) : 0.68

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

None

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

#### Dividend Payment Policy

The Company has a policy to pay dividends to shareholders annually at a rate of not less than 40% of the net profit remaining after deducting all types of reserves as required by law, based on the Company's separate financial statements. However, such dividend payments will depend on cash flow, investment plans, and legal conditions. The Company will also consider the necessity and appropriateness of other factors in the future, and the dividend payment must not significantly affect the Company's normal operations. Any resolution of the Company's Board of Directors approving a dividend payment must be submitted to the shareholders' meeting for approval. Additionally, the Board of Directors has the authority to consider paying interim dividends if it deems appropriate and if it does not affect the Company's operations. Such interim dividends must be reported to the shareholders' meeting at the next subsequent meeting.

### The dividend policy of subsidiaries

#### Dividend payment policy

The dividend payment policy of the subsidiary will consider dividend payments as proposed by the Board of Directors, taking into account operating results and the appropriateness of other relevant factors.

#### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0600	0.1200	0.1900	0.1900	0.1800
Dividend per share (baht : share)	0.0556	0.0900	0.1700	0.1600	0.1700
Ratio of stock dividend payment (existing share : stock dividend)	10.0000 : 1.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0500	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0556	0.0900	0.1700	0.1600	0.1700
Dividend payout ratio compared to net profit (%)	93.81	74.85	90.45	83.34	97.03

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The Company prioritizes the management of potential risks that may arise in its business operations, whether originating from internal or external factors, as it is a crucial mechanism that enables the Company to achieve its objectives and missions in accordance with the defined strategies. For these reasons, the Board of Directors has assigned the Risk Management Committee to oversee the Company's risk management to ensure it aligns with the objectives. The committee is to establish risk management policies and measures for executives and employees at all levels to adhere to, and to assess and manage risks arising from the Company's business operations, including strategic risks, operational risks, financial risks, information technology system risks, political risks, and natural disaster risks. The committee then reports to the Board of Directors to identify approaches and methods for risk management to continuously improve its effectiveness.

## 2.2 Risk factors

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

#### Risk 1 Risks associated with subcontracting product installation

Related risk topics : Operational Risk

- Loss or damage from non-compliance of partners or counterparties

#### Risk characteristics

The company engages subcontractors to carry out product installation work in projects for which the company is responsible to clients. The risks that may arise from relying on subcontractors can be categorized as follows:

1. Installation quality risks
2. Operational timeline risks
3. Occupational safety risks
4. Legal and contractual risks
5. Trust and company image risks
6. Financial status and management liquidity risks

#### Risk-related consequences

Impacts of Risks

##### 1. Installation Quality Risks

- Incorrect product installation may lead to accidents or system malfunctions.
- Customers become dissatisfied, leading to complaints and impacting the company's image.

##### 2. Operational Timeline Risks

- Results in project delays and potential penalties from customers.
- Affects the schedule of other projects, as the company must allocate more personnel and time to the said project than anticipated.

##### 3. Occupational Safety Risks

- Subcontractors may lack appropriate safety measures, potentially leading to accidents during installation, resulting in injury or death to personnel.
- The use of substandard tools and equipment may lead to accidents.
- The company may be held legally responsible and incur fines according to safety regulations.

##### 4. Legal and Contractual Risks

- The company may face legal proceedings or be required to pay compensation to customers.
- Business disputes arise, causing delays and loss of commercial opportunities.

##### 5. Risks to Trust and Company Image

- Causes customers to lose confidence in the company's quality and products.

- Affects business opportunities and market competitiveness.

#### 6. Financial Status and Management Liquidity Risks

- If the subcontractor lacks sufficient funds, they may be unable to perform according to the contract.
- The company may incur additional costs if a new contractor must be found or advance payments are required to support the project.
- May lead to billing disputes or legal lawsuits.
- Causes problems with working capital management, especially if advance payments or additional payments are required.

#### **Risk management measures**

The company therefore has a plan for managing quality control of its work, from the selection of installation contractors and system design to installation supervision. Company engineers closely supervise installation work in every project. These engineers meticulously inspect the quality of installation and review the work at every stage before delivering the results to clients. Clients are required to inspect and evaluate all work together with the company's engineers once more before project handover, ensuring their confidence in the quality of the company's work. For the selection of subcontractors for installation work, the company selects contractors who meet standards and will utilize the same trusted contractors. Clear contracts will be established for each project. Furthermore, the company obtains insurance before commencing work on every project. To date, the company has not received any complaints from clients regarding products or the installation of fire protection equipment and systems.

#### **Risk 2 Financial risk from exchange rate**

Related risk topics : Financial Risk

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

#### **Risk characteristics**

Due to the import of some equipment from abroad, which requires payment in foreign currencies such as US Dollars (USD) or Euros (EUR), if the Thai Baht depreciates, the company will need to spend more to import goods, leading to higher costs and potentially impacting profitability. Conversely, if the Thai Baht appreciates, the company may benefit from reduced costs. However, this could also result in volatility in budget planning or the pricing of goods sold to customers.

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

The impact of fluctuating exchange rates may directly affect the company's equipment import costs. If the Thai Baht depreciates, import costs will increase, which may lead the company to bear higher costs and impact profitability. Conversely, if the Thai Baht appreciates, the company may benefit from reduced costs. However, this could create volatility in budget planning and pricing for customers, potentially affecting competitiveness and long-term cost management.

#### **Risk management measures**

The company has considered the impact of risks and has a policy for hedging foreign exchange rate risks. The company receives support from financial institutions in utilizing financial instruments, such as establishing a credit line for forward foreign exchange contracts (Forward Contract), which is a credit line that can cover foreign trade payables for a certain period. The company considers using such financial instruments as deemed appropriate. The company maintains sufficient credit lines for forward foreign exchange contracts from financial institutions to hedge against foreign exchange

rate risks for each round of international product orders. Consequently, the company believes that the risk from foreign exchange rate fluctuations will not significantly impact its revenue and costs, nor will it materially affect the company's business operations.

### **Risk 3 Management and administrative risks arising from the major shareholder's influence on the determination of management policies.**

Related risk topics : Strategic Risk

- Corporate ownership structure risk

Operational Risk

- Reliance on employees in key positions

#### **Risk characteristics**

The Company may face risks related to the administration and management by major shareholders concerning the formulation of operational policies, which can impact business operations in multiple dimensions. Major shareholders with a high proportion of shareholding may possess the sole authority to determine the company's direction, including the appointment of the board of directors, the formulation of business strategies, and critical policy decisions. Without a robust corporate governance system, this could lead to operations that disproportionately benefit certain groups of shareholders over others, potentially resulting in conflicts of interest.

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

If the major shareholder has influence in setting management policies, it may affect corporate governance, business operations, the company's credibility, and the interests of minority shareholders, as follows:

##### **1. Corporate Governance Risk**

- Policies may be established that primarily benefit the major shareholder over other shareholders.
- A conflict of interest may arise, leading to concerns regarding transparency in management.

##### **2. Operational Risk**

- The decision-making power of executives may be limited, resulting in a lack of agility in management.
- If the major shareholder's decisions do not align with market trends, it may impact the company's competitive potential.

##### **3. Reputation Risk**

- Investors and minority shareholders may perceive the management structure as lacking independence, leading to a decrease in confidence in the company.
- This may affect the company's transparency in the eyes of regulatory bodies, investors, and the capital market.

#### 4. Impact on Stock Price and Business Opportunities (Financial & Market Risk)

- If investors perceive that the major shareholder has excessive control over management, it may lead to stock price volatility or selling pressure from retail investors.
- Imprudent decisions by the major shareholder may affect the company's growth capability and long-term business expansion.

##### **Risk management measures**

The company has an Audit Committee comprising 3 independent directors out of a total of 7 company directors, which ensures a good balance of power. This leads to increased efficiency and transparency in the company's management through internal control mechanisms. Furthermore, the company has defined the scope of duties and responsibilities and established a manual for approval authority, categorizing items into appropriate levels or monetary limits. In addition, the company recognizes the importance of policies related to good corporate governance (Principles of Good Corporate Governance) and has established effective guidelines for good corporate governance, which are strictly adhered to.

##### **Risk 4 Risk of inventory obsolescence and deterioration**

Related risk topics : Operational Risk

- Product obsolescence

##### **Risk characteristics**

Inventory risk of obsolescence, outdatedness, or deterioration arises from products potentially becoming obsolete or failing to comply with new standards. This is due to the continuous development of technology and safety standards within the fire suppression system industry. Certain products may become outdated or not receive certification under new requirements, rendering them unsellable. Additionally, shifts in market demand for specific products, changes in consumer behavior, or project specifications may result in some items becoming unpopular and remaining in stock for extended periods. Furthermore, products stored in warehouses may deteriorate; items kept for prolonged durations can incur damage, degrade, or reach their expiration date, particularly materials with a limited lifespan, such as equipment containing electronic components, seals, or chemicals that require stable conditions.

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

Inventory storage and management costs increase. Goods that remain in stock for an extended period incur storage space costs, maintenance expenses, and lost opportunity costs from utilizing inactive storage space for the company. Inventory that cannot be sold as scheduled may result in the company bearing sunk costs, which impacts the company's financial liquidity and cash flow. If goods become obsolete, outdated, or deteriorate to the point where they cannot be sold at normal prices, the company may need to implement a markdown strategy to clear inventory. If they cannot be sold at all, they may have to be disposed of as scrap or destroyed, which affects the company's profits and asset value. Unsalable inventory may require recording an allowance for inventory obsolescence, leading to increased costs and impacting the company's profitability. The company may lose competitive opportunities and affect the trust of customers and partners. If goods do not meet new standards or are not certified according to requirements, the company may be unable to use such goods in critical projects, necessitating the purchase of replacement goods.

##### **Risk management measures**

The management team, therefore, manages to mitigate risks by assigning multiple Product Managers, each possessing extensive knowledge and expertise, to jointly oversee specific product groups concerning the quantity of purchase

requisitions or product distribution channels. Additionally, the company utilizes software to assist in setting minimum and maximum values for reorder points to ensure inventory movement within the warehouse and to facilitate appropriate planning aligned with market and customer demands. Furthermore, these personnel are required to study new standards to inform each purchasing decision.

#### **Risk 5 Risk of incomplete project cost estimation**

Related risk topics : Operational Risk

- Delays in the development of future projects

##### **Risk characteristics**

The company operates in project work and service provision. This type of work necessitates a comprehensive assessment of project costs, as revenue recognition, in accordance with accounting standards, is based on the percentage of work completion at each period. An inaccurate or incomplete assessment of project costs will impact the company's revenue recognition and may consequently affect its profitability.

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

If the project costs used in calculations are inaccurate, the company may recognize revenue that is either higher or lower than the actual figure. Should costs exceed the estimates, the project's revenue and profit may decrease. Conversely, if costs are lower than estimated, the project may generate increased revenue and profit. This discrepancy ultimately leads to a lack of confidence in the company's financial statements.

##### **Risk management measures**

Consequently, executives are equipped with project management software tools. A Cost Sheet Template has been developed as a sample to help reduce the likelihood of errors. Furthermore, executives at the manager and supervisor levels continuously verify costs as an additional step.

#### **Risk 6 Risk of Payment Default**

Related risk topics : Financial Risk

- Default on payment or exchange of goods

##### **Risk characteristics**

The risk of payment default, which occurs when business partners, customers, or business counterparties are unable to make payments according to agreed-upon terms. This impacts the company's cash flow and financial stability. If customers face financial difficulties, such as reduced income, losses, or liquidity problems, they may be unable to make payments on time. In some cases, customers may request an extension of the payment period, which affects the company's cash flow. Economic downturns or changes in the industry may prevent customers from fulfilling their payment obligations according to the terms. Failure to verify customers' financial history and ability to pay before conducting transactions may increase the likelihood of payment defaults.

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

Potential impacts if customers fail to make payments on time: The company may face financial liquidity issues and may need to seek alternative funding sources. The company may have to rely on loans or credit lines to compensate for the missing cash flow, which could lead to interest burdens. Furthermore, if customers are unable to repay their debts at all, the company may have to record allowance for expected credit loss, which will affect its operating results and financial statements. Simultaneously, in the event of default, the company may have to initiate legal proceedings to collect the debt, which could be time-consuming and incur additional costs.

## **Risk management measures**

Management and the debt collection team held discussions to report on collection results closely, as well as implementing stringent credit risk management measures such as checking customer credit before transactions, setting appropriate payment terms, establishing credit limits, and closely monitoring debt to prevent potential defaults. However, to address issues, and anticipating an overall improvement in the situation in 2024, the company has requested a standby credit facility from financial institutions for emergency working capital to mitigate such risks.

### **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : No

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

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

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

The company aims to conduct business for sustainable growth under good corporate governance, taking into account all stakeholders, including society and the environment. To ensure sustainable business operations, the company has established this policy to demonstrate its commitment to driving business towards sustainability, with 7 guiding principles, namely:

##### 1. Fair Business Practices

1.1 The company is committed to conducting business with honesty and integrity, operating responsibly towards society both legally and ethically, and dedicated to doing good for individuals, community groups, society, and the environment. The business operates with standard operating systems and good controls, utilizing its full knowledge and capabilities with caution, sufficient information, and verifiable evidence, and strictly adhering to all relevant laws and regulations.

1.2 Treatment of Business Partners. The company will treat its business partners fairly, not demanding or accepting any undue benefits from them. If any condition cannot be met, business partners will be promptly informed in advance to jointly find solutions.

1.3 Treatment of Business Competitors. The company will treat its business competitors within the framework of fair competition and will not seek confidential information from business competitors through dishonest means.

##### 2. Anti-Corruption

2.1 Not offering compensation, paying bribes, soliciting, agreeing to, or accepting bribes from other individuals or entities in any form, whether directly or indirectly, for mutual benefit or in expectation of benefits related to the company's business.

2.2 Not engaging in illicit transactions involving government officials, individuals, or other entities, whether directly or indirectly.

2.3 Not donating money or making payments to facilitate or provide any financial support to individuals or other entities as a channel for paying bribes.

2.4 Not providing financial or other support, whether directly or indirectly, to political parties, political groups, or any politically involved individuals, for the purpose of gaining business advantages or personal and associated benefits.

2.5 The company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by the Thai Institute of Directors Association in Q2/2019 and renewed its CAC membership from the Thai Institute of Directors Association in Q2/2025.

##### 3. Respect for Human Rights

The company recognizes the importance of respecting the life and human dignity of all individuals. Therefore, it promotes and encourages adherence to fundamental human rights principles, where all individuals are entitled to equal rights, regardless of differences in gender, race, religion, skin color, status, political beliefs, or any other beliefs. The company emphasizes respect for the human rights of all directors and employees within the organization and provides opportunities for employees to express opinions or file complaints regarding violations of personal rights.

##### 4. Fair Treatment of Labor

The company has established guidelines for the treatment of employees, whereby executives must treat employees fairly, manage without bias, support and promote the development of potential for career advancement and increased

employee work efficiency, provide appropriate welfare benefits to employees, treat employees with sincerity, and listen to opinions and suggestions reasonably. Furthermore, the company has channels for receiving suggestions or complaints from employees, with established fair procedures and processes for handling such complaints.

### **5. Responsibility to Consumers**

The company requires its executives and employees to strictly adhere to the established business ethics in their treatment of customers. They must be attentive and responsible towards customers, both in terms of product quality and good, standardized services. Customer confidentiality must be maintained, and emphasis is placed on fair and equitable pricing under the company's pricing policy.

### **6. Environmental Care**

The company has established guidelines for environmental care within its offices and warehouses, and it prioritizes and takes responsibility for the surrounding communities regarding environmental matters. Business operations are conducted with caution and prudence to avoid environmental impacts on nearby communities.

### **7. Community and Social Development**

The company will comply with or ensure compliance with relevant laws and regulations and be socially responsible. This includes cooperating, assisting, supporting, and volunteering for activities beneficial to the community and society, both in nearby and other communities.

### **Sustainability management goals**

Does the company set sustainability management goals : No

-

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

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

sustainable management over the past year

Has the company changed and developed the policy and/ : No

or goals of sustainable management over the past year

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

### 3.2.1 Business value chain

The company operates a comprehensive business importing and distributing fire suppression equipment. The company's value chain is divided into two types of operational activities as follows:

#### 1. Primary Activities

1.1. Inbound Logistics. The company orders products directly from manufacturers to ensure that the products meet quality standards. As the company's products are related to fire suppression systems, product quality is of utmost importance.

1.2. Marketing and Sales. The company employs sales staff who possess extensive knowledge and expertise in the company's products, thereby building customer confidence that they will receive products of the highest quality that precisely meet their operational requirements.

1.3. Services. The company emphasizes customer service both during and after sales. The delivery team can deliver products to customers nationwide within the required timeframe. Furthermore, the after-sales service technical team is another unit that provides advice on product usage and maintenance, etc.

#### 2. Support Activities

The company has departments to support the efficient execution of the value chain's primary activities, as follows:

1. Procurement Department. This department plans the sourcing and timely acquisition of products to meet customer demand.

2. Accounting and Financial Department. This department conducts financial activities that support the successful operation of the company's business, ensuring appropriate and sufficient financial resources for both sales and procurement functions.

### 3.2.2 Analysis of stakeholders in the business value chain

#### Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"><li>• Employees</li></ul>	<ul style="list-style-type: none"><li>- Fair compensation</li><li>- Good welfare at work</li><li>- Career advancement and stability</li><li>- Workplace safety and good occupational health</li><li>- Working happily</li></ul>	<ul style="list-style-type: none"><li>- Establish fair and appropriate compensation for employees</li><li>- Provide appropriate welfare benefits</li><li>- Promote employee potential development for career advancement</li><li>- Foster a good and safe working environment for employees</li></ul>	<ul style="list-style-type: none"><li>• Online Communication</li><li>• Internal Meeting</li><li>• Complaint Reception</li></ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>Good and consistent returns from investing in the company's shares</li> <li>Transparent and auditable business operations</li> <li>Good reputation/image of the organization</li> </ul>	<ul style="list-style-type: none"> <li>Achieve continuous business growth</li> <li>Disclose operating results transparently to shareholders quarterly through all accessible channels</li> </ul>	<ul style="list-style-type: none"> <li>Press Release</li> <li>Online Communication</li> <li>Annual General Meeting (AGM)</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Customers</li> </ul>	<ul style="list-style-type: none"> <li>Received good quality products and/or services that meet standards</li> <li>Fast delivery</li> <li>Satisfactory product prices</li> <li>Product warranty provided</li> </ul>	<ul style="list-style-type: none"> <li>Prompt customer service (quotation, product and/or service delivery)</li> <li>Product and/or service prices are satisfactory to customers</li> <li>High-quality products with certified standards</li> <li>Excellent after-sales service</li> </ul>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Others               <ul style="list-style-type: none"> <li>Telephone and Email, Annual satisfaction survey</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Suppliers</li> </ul>	<ul style="list-style-type: none"> <li>Jointly conduct business transparently and ethically.</li> <li>Prices of goods traded are fair.</li> </ul>	<ul style="list-style-type: none"> <li>Select suppliers and/or partners fairly</li> <li>Do not disclose commercial information without authorization</li> <li>Conduct business transparently, ethically, and with integrity.</li> </ul>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Others               <ul style="list-style-type: none"> <li>Telephone and Email, Various Press Releases, New Vendor or Service Provider Selection Forms, and Annual Product Vendor or Service Provider Evaluation Forms</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Society</li> </ul>	<ul style="list-style-type: none"> <li>- Assisting, promoting, and contributing to society, as well as protecting and preserving the environment.</li> </ul>	<ul style="list-style-type: none"> <li>- Support various community activities in the vicinity of the company and its warehouses.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Others <ul style="list-style-type: none"> <li>• Telephone and Email, and Company's Human Resources Department</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Government agencies and Regulators</li> </ul>	<ul style="list-style-type: none"> <li>- Operate business in accordance with relevant rules and regulations</li> <li>- Engage in activities to foster engagement with various relevant regulatory bodies</li> </ul>	<ul style="list-style-type: none"> <li>- Strictly comply with all relevant laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Others <ul style="list-style-type: none"> <li>• Company Secretary and Investor Relations</li> </ul> </li> </ul>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

The company is committed to operating its business sustainably. In addition to business growth objectives, the company also considers society, the environment, and corporate governance concurrently. Therefore, this environmental policy has been established for all levels of company personnel to adhere to as a guideline for practice.

##### Company's Environmental Practices

1. The company will conduct business with social and environmental responsibility, prioritizing the selection of products and/or services that have the least impact on the environment.
2. The company encourages all personnel within the organization to use energy, resources, and utilities efficiently, cost-effectively, and to their maximum benefit.
3. The company will promote and raise awareness among all levels of personnel to participate in environmental conservation in accordance with the organization's goals.
4. The company will strictly comply with all environmental laws and regulations.
5. The company will provide support and participate in activities related to resource and environmental conservation with communities, society, and both public and private sectors on an ongoing basis.

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

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

over the past year

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

##### Short-term Goals for 2026

1. Project to transition at least 2% of the organization's mobile combustion (On-Road) vehicles.
2. Utilize renewable energy sources in conjunction with a Smart Energy Management system to replace at least 5% of the organization's electricity consumption.

##### Long-term Goals (2026-2028)

3. Project to transition 7% of the organization's mobile combustion (On-Road) vehicles.
4. Utilize renewable energy sources in conjunction with a Smart Energy Management system for the entire organization.

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

The company collects annual electricity consumption data to compile statistics for electricity management. In the future, there are plans to set energy consumption targets according to the operational plan for 2026.

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

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

management

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

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 61,000.00 Kilowatt-hour	2025 : Reduced by 3% or 1,830.00 Kilowatt-hour

##### Performance and outcomes of energy management

Performance and outcomes of energy management : No

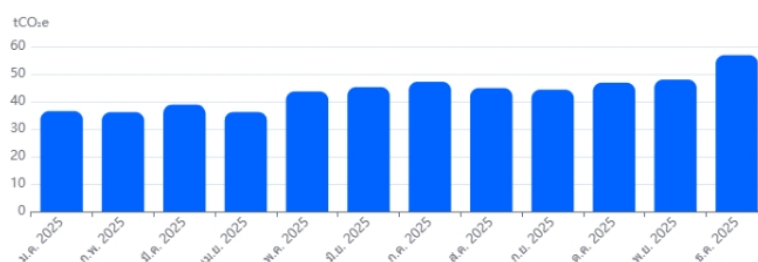
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##### Diagram of Performance and outcomes of energy management

#### 5 อันดับรายการที่ปล่อยก๊าซเรือนกระจกสูงสุด

รายการกิจกรรม	ปริมาณ tCO <sub>2</sub> e	สัดส่วน
การใช้น้ำมันพาหนะที่บริษัทเป็นเจ้าของและ/หรือ มีอำนาจควบคุม ในกิจกรรม เช่น การรับ-ส่ง พนักงาน, การเดินทางเพื่อธุรกิจ, การบรรทุกของสำหรับกิจกรรมองค์กร เป็นต้น	534.21	83.44 %
การใช้ไฟฟ้า	103.48	16.16 %
การจัดการสิ่งปฏิกูล หรือระบบบำบัดเกรอะ (Septic Tank) ที่บริษัทเป็นผู้ดูแลและควบคุม	1.38	0.22 %
การใช้เชื้อเพลิงในเครื่องสูบน้ำดับเพลิง (Fire pump)	1.14	0.18 %
การเติมสารทำความเย็นสำหรับเครื่องปรับอากาศและเครื่องทำน้ำเย็น(Chiller) ที่บริษัทเป็นเจ้าของและ/หรือ มีอำนาจควบคุม	0.00	0.00 %

#### การปล่อยก๊าซเรือนกระจกทางตรง - ขอบเขต 1



### Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	N/A	N/A	149,557.60
Gasoline (Litres)	N/A	N/A	69,165.72

### Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	51,000.00	116,520.00	113,200.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	51,000.00	61,000.00	59,000.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	55,520.00	54,200.00

## Information on water management

### Water management plan

The Company's water management plan : Yes

The company collects annual water consumption data to maintain statistics for electricity management. Furthermore, there are future plans to establish energy consumption targets in accordance with the 2026 operational plan.

### Setting goals for water management

Does the company set goals for water management : No

### Performance and outcomes of water management

Performance and outcomes of water management : No

-

### Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	2,791.00	2,489.00	2,793.00

**Water management: Water consumption**

	2023	2024	2025
Total water consumption (Cubic meters)	2,791.00	2,489.00	2,793.00

**Information on waste management****Waste management plan**

The company's waste management plan : No

In 2025, waste management will involve sorting and classifying each type of waste for proper disposal. Plastic and paper waste will be recycled. The company aims to educate and instill awareness among employees to ensure correct and more efficient waste sorting.

**Setting goals for waste management**

Does the company set goals for waste management : No

**Performance and outcomes of waste management**

Performance and outcomes of waste management : No

-

**Waste management: Waste reuse and recycling**

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	1,700.10	3,233.80
Reused/Recycled non-hazardous waste (Kilograms)	0.00	1,700.10	3,233.80

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

The company's greenhouse gas management plan : Yes

**Short-term goals for 2026**

1. Project to convert mobile combustion vehicles (On-Road) for at least 2% of the organization's mobile vehicles.
2. Utilize energy from renewable sources (Renewable Energy) in conjunction with the Smart Energy Management system to replace at least 5% of the organization's electricity consumption.

**Long-term goals (2026-2028)**

3. Project to convert mobile combustion vehicles (On-Road) for 7% of the organization's mobile vehicles.
4. Utilize energy from renewable sources (Renewable Energy) in conjunction with the organization's entire Smart Energy Management system.

## Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

## Setting other greenhouse gas reduction targets

### Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1	2025 : Greenhouse gas emissions 536.73 tCO <sub>2</sub> e	2026 : Reduced by 2% or 10.73 tCO <sub>2</sub> e in comparison to the base year	2028 : Reduced by 7% or 37.57 tCO <sub>2</sub> e in comparison to the base year
Scope 2	2025 : Greenhouse gas emissions 103.48 tCO <sub>2</sub> e	2026 : Reduced by 5% or 5.17 tCO <sub>2</sub> e in comparison to the base year	2028 : Reduced by 7% or 7.24 tCO <sub>2</sub> e in comparison to the base year

## Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No management

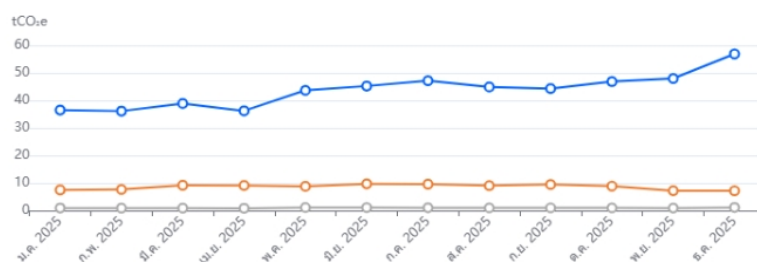
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## Diagram of Performance and outcomes of greenhouse gas management

### 5 อันดับรายการที่ปล่อยก๊าซเรือนกระจกสูงสุด

รายการกิจกรรม	ปริมาณ tCO <sub>2</sub> e	สัดส่วน
การใช้น้ำมันพาหนะที่บริษัทเป็นเจ้าของและ/หรือ มีอำนาจควบคุม ในกิจกรรม เช่น การรับ-ส่ง พนักงาน, การเดินทางเพื่อธุรกิจ, การบรรทุกของสำหรับกิจกรรมองค์กร เป็นต้น	534.21	83.44 %
การใช้ไฟฟ้า	103.48	16.16 %
การจัดการสิ่งปฏิกูล หรือระบบบำบัดเกรอะ (Septic Tank) ที่บริษัทเป็นผู้ดูแลและควบคุม	1.38	0.22 %
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การเติมสารทำความเย็นสำหรับเครื่องปรับอากาศและเครื่องทำน้ำเย็น(Chiller) ที่บริษัทเป็นเจ้าของและ/หรือ มีอำนาจควบคุม	0.00	0.00 %

### การปล่อยก๊าซเรือนกระจกขอบเขตแบ่งตามขอบเขต



Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	640.21
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	536.73
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	103.48
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	0.00

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

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

-

Information on incidents related to legal violations or negative environmental impacts

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

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

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The company recognizes the importance of respecting the human dignity of all individuals, who possess equal rights. To prevent human rights violations against all employees within the organization and all stakeholders, the company has established a human rights policy. This policy is guided by the United Nations Guiding Principles on Business and Human Rights (UNGP) to serve as a practical guideline for all personnel within the organization, with the aim that all business activities of the company must be free from human rights violations.

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

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

or goals over the past year

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

-

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

-

#### 3.4.2 Social operating results

##### Information on employees and labor

#### Employees and labor management plan

The company's employee and labor management plan : Yes

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

-

## Setting employee and labor management goals

Does the company set employee and labor management : No  
goals

## Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No  
management

-

## Employee and labor management: Employment

### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	227	244	261
Male employees (persons)	143	152	161
Female employees (persons)	84	92	100

### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	0	0	0

## Employee and labor management: Remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	151,958,497.09	175,518,926.58	188,460,996.83
Total male employee remuneration (Baht)	109,410,117.90	114,087,302.28	128,153,477.84
Total female employee remuneration (Baht)	42,548,379.19	61,431,624.30	60,307,518.99

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

	2023	2024	2025
Average employee training hours (hours / person / year)	1,946.00	2,108.30	1,672.00
Training and development expenses for employees (baht)	235,214.50	323,782.50	233,181.66

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

##### Employee engagement

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	17	12	17
Total number of male employee turnover leaving the company voluntarily (persons)	10	10	13
Total number of female employee turnover leaving the company voluntarily (persons)	7	2	4
Proportion of voluntary resignations (%)	7.49	4.92	6.51
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

##### Employee internal groups

Employee internal groups : Yes

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

#### Information about customers

##### Customer management plan

Company's customer management plan : No

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

#### Setting customer management goals

Does the company set customer management goals : No

#### Performance and outcomes of customer management

Performance and outcomes of customer management : No

-

#### Customer management: Customer satisfaction

##### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

### Information on community and society

#### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education  
the company over the past year

The company is committed to operating its business for sustainable growth. In addition to the objective of business growth, the company also takes into account society, the environment, and corporate governance concurrently.

#### Setting community and social management goals

Does the company set community and social : No  
management goals

#### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

For the year 2025, the company, through its executive representatives, participated in supporting Children's Day activities for Prasansamakkee School and Khumthong School (Petchthongkham Uppatham), which are schools located in the vicinity of the company's warehouse.

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



### Information on other social management

Plans, performance, and outcomes related to other social management

-

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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

The company imports and distributes comprehensive fire extinguishing equipment, automatic fire suppression systems, and fire alarm systems. This includes providing design, sales, procurement, installation, repair, inspection, and maintenance services for fire extinguishing equipment and related fire suppression systems in various locations, both inside and outside buildings, including high-rise or low-rise buildings, and industrial factories, carried out by the company's specialized engineers and technicians. Meanwhile, the subsidiary imports and distributes automatic fire suppression systems and provides related fire suppression services. The total revenue of the company and its subsidiary consists of revenue from sales and revenue from project work and services, which can be summarized as follows:

1. Revenue from product sales is generated from the distribution of comprehensive fire extinguishing equipment, components for various types of automatic fire suppression systems, and fire alarm systems, sold to three customer groups:
  - (1) Designers and fire suppression system contractors
  - (2) Project owners or direct users, and
  - (3) Retailers or product distributors
2. Revenue from project work and services can be divided into 2 types:
  - 2.1) Revenue from project work arises from comprehensive services for contracting fire suppression system installations for customers, including design, sales, procurement, installation, system commissioning, etc.
  - 2.2) Other service revenue, such as inspection, repair, and maintenance of fire suppression systems for customers, etc.

Revenue Structure	Year 2023		Year 2024		Year 2025	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
1. Revenue from sales	775.04	67.69%	860.36	64.18%	828.39	59.61%
2. Revenue from project work and services						
2.1) Revenue from project work	317.29	27.71%	413.58	30.85%	499.29	35.93%
2.2) Revenue from services	52.59	4.60%	66.59	4.97%	62.04	4.46%
<b>Total revenue from sales and services</b>	<b>1,144.92</b>	<b>100.00%</b>	<b>1,340.53</b>	<b>100.00%</b>	<b>1,389.72</b>	<b>100.00%</b>
Other income	10.98		9.00		14.21	

#### Analysis on the operation and financial condition

##### Operating results and profitability

##### Total revenue

The Company and its subsidiaries had total revenue of Baht 1,155.90 million, Baht 1,349.53 million, and Baht 1,403.93 million in 2023, 2024, and 2025, respectively. This is categorized into sales revenue, revenue from project work and services, and other income.

### **Sales revenue**

The Company and its subsidiaries had sales revenue of Baht 775.04 million, Baht 860.36 million, and Baht 828.39 million in 2023, 2024, and 2025, respectively, representing 67.69%, 64.18%, and 59.61% of sales and service revenue for each year, respectively.

In 2023, the Company and its subsidiaries had sales revenue of Baht 775.04 million, representing 67.69% of sales and service revenue, an increase of Baht 71.83 million or 10.21% from 2022. This was due to a higher volume of backlog orders from the previous year, increased product deliveries to work sites, a rise in large-scale government and private sector projects, and a construction industry trend that grew more than the previous year.

In 2024, the Company and its subsidiaries had sales revenue of Baht 860.36 million, representing 64.18% of sales and service revenue, an increase of Baht 85.32 million or 11.01% from 2023. This was due to sufficient inventory management to meet customer demand during that period, as well as price adjustments for some products due to increased costs.

In 2025, the Company and its subsidiaries had sales revenue of Baht 828.39 million, representing 59.61% of sales and service revenue, a decrease of Baht 31.97 million or 3.72% from 2024. This was due to competitive conditions and a slowdown in the market for high-rise building projects, residential properties, department stores, and office buildings.

### **Revenue from project work and services**

The Company and its subsidiaries had revenue from project work and services of Baht 369.88 million, Baht 480.17 million, and Baht 561.33 million in 2023, 2024, and 2025, respectively, representing 32.31%, 35.82%, and 40.39% of sales and service revenue for each year, respectively. The increase or decrease in revenue from project work and services primarily depends on the number of projects, the value of project work, and the success of fire suppression system installation contracts each year.

In 2023, revenue from project work and services decreased by 4.15% from 2022, from Baht 385.88 million to Baht 369.88 million. This revenue depends on the value of fire suppression system installation projects and the stage of completion of work. However, in the future, revenue is expected to continue to grow.

In 2024, revenue from project work and services increased by 29.82% from 2023, from Baht 369.88 million to Baht 480.17 million. This was due to the Company receiving high-value project work and services in the industrial factory group and an increased volume of projects from the Electricity Generating Authority of Thailand, as well as recognizing more revenue based on the stage of completion of work during the period.

In 2025, revenue from project work and services increased by 16.90% from 2024, from Baht 480.17 million to Baht 561.33 million. This was due to the expansion of industrial sector investments, particularly in data centers, energy, and infrastructure, as well as increased revenue recognition based on the stage of completion of work during the period.

### **Other income**

The Company and its subsidiaries had other income of Baht 10.98 million, Baht 9.00 million, and Baht 14.21 million in 2023, 2024, and 2025, respectively. Other income includes interest income from financial institutions, gains on disposal of assets, foreign exchange gains, and other miscellaneous income.

### **Cost of sales and services and gross profit**

#### **Cost of sales and services**

The Company and its subsidiaries had costs of sales and services of Baht 841.68 million, Baht 997.96 million, and Baht 1,046.97 million in 2023, 2024, and 2025, respectively, representing 73.51%, 74.45%, and 75.34% of sales and service revenue for each year, respectively. These costs comprise cost of sales and cost of project work and services, consistent with the types of revenue, as follows:

	2023		2024		2025	
	million baht	Cost ratio	million baht	Cost ratio	million baht	Cost ratio
Cost of sales	549.73	70.93%	623.46	72.47%	595.14	71.84%
Cost of project work and services	291.95	78.93%	374.50	77.99%	451.83	80.49%
<b>Total cost</b>	<b>841.68</b>		<b>997.96</b>		<b>1,046.97</b>	

#### Cost of sales, cost of project work and services

In 2023, 2024, and 2025, the Company and its subsidiaries Cost of sales amounted to Baht 549.73 million, Baht 623.46 million, and Baht 595.14 million, with a cost of sales to sales revenue ratio of 70.93%, 72.47%, and 71.84%, respectively. Cost of sales includes the cost of fire extinguishing equipment sold, import duties, customs clearance fees, product insurance, and assembly wages, etc.

In 2023, 2024, and 2025, the Company and its subsidiaries had Cost of project work and services amounted to Baht 291.95 million, Baht 374.50 million, and Baht 451.83 million, respectively, with a cost to revenue from project work and services ratio of 78.93%, 77.99%, and 80.49%, respectively. The cost of project work and services includes the cost of fire extinguishing equipment installed for projects, outsourced labor costs, salaries for engineering and design departments, expenses for fire suppression system repair and maintenance services, maintenance insurance premiums, and project assembly wages, etc.

The Company and its subsidiaries' cost of sales and cost of project work and services increased by Baht 156.28 million or 18.57% from the same period in 2024 and 2023. In 2025, it increased by Baht 49.01 million or 4.91% from the same period in 2024. This was due to rising raw material and labor costs in line with market conditions, as well as higher transportation and energy costs compared to the previous year, resulting from relatively high inflation and interest rates.

#### Gross profit and gross profit margin

	2023		2024		2025	
	million baht	Profit margin	million baht	Profit margin	million baht	Profit margin
Gross profit from sales	225.32	29.07%	236.90	27.53%	233.25	28.16%
Gross profit from services	77.92	21.07%	105.67	22.01%	109.50	19.51%
<b>Total gross profit</b>	<b>303.24</b>	<b>26.49%</b>	<b>342.57</b>	<b>25.55%</b>	<b>342.75</b>	<b>24.66%</b>

The Company and its subsidiaries had a gross profit and total gross profit margin of Baht 303.24 million, Baht 342.57 million, and Baht 342.75 million in 2023, 2024, and 2025, respectively, representing gross profit margins of 26.49%, 25.55%, and 24.66% of sales and service revenue for each year, respectively. The gross profit margin decreased slightly each year due to overall rising costs in line with market conditions.

#### Selling and administrative expenses

	2023		2024		2025	
	million baht	% of total revenue	million baht	% of total revenue	million baht	% of total revenue
Distribution Cost	82.55	7.14%	91.44	6.78%	100.91	7.14%
Administrative expenses	81.26	7.03%	92.37	6.84%	97.27	6.93%
<b>Total</b>	<b>163.81</b>		<b>183.81</b>		<b>198.18</b>	

The Company and its subsidiaries had selling and administrative expenses of Baht 163.81 million, Baht 183.81 million, and Baht 198.18 million in 2023, 2024, and 2025, respectively, representing 14.17%, 13.62%, and 14.12% of total revenue, respectively. Details of the changes in selling and administrative expenses are as follows:

#### **Selling expenses**

The Company and its subsidiaries had selling expenses of Baht 82.55 million, Baht 91.44 million, and Baht 100.91 million in 2023, 2024, and 2025, respectively, representing 7.14%, 6.78%, and 7.14% of total revenue for each year, respectively. Key selling expenses include salaries and benefits for sales staff, commissions, transportation costs, fuel costs, and travel expenses, etc. The increase in selling expenses was consistent with revenue growth and to support business expansion, leading to higher employee salaries and personnel expenses for the sales department.

#### **Administrative expenses**

The Company and its subsidiaries had administrative expenses of Baht 81.26 million, Baht 92.37 million, and Baht 97.27 million in 2023, 2024, and 2025, respectively, representing 7.03%, 6.84%, and 6.93% of total revenue for each year, respectively. Key administrative expenses include employee salaries and benefits, office utility costs, depreciation of assets, and amortization of intangible assets, etc. The increase in administrative expenses was mainly due to employee wage adjustments, leading to higher employee salary expenses for the Company.

#### **Financial costs**

The Company and its subsidiaries had financial costs of Baht 4.60 million, Baht 5.02 million, and Baht 4.89 million in 2023, 2024, and 2025, respectively. These financial costs arose from lease liabilities under Financial Reporting Standard No. 16, "Leases,".

#### **Expected credit loss**

The Company and its subsidiaries had expected credit losses of Baht (1.96) million, Baht 16.67 million, and Baht (0.38) million in 2023, 2024, and 2025, respectively, representing (0.17)%, 1.24%, and (0.03)% of total revenue for each year, respectively. Expected credit losses are items considered for a 100% allowance for loss from trade receivables with outstanding debts overdue for more than one year, or debtors likely unable to repay, or trade receivables under court judgments, including calculations using the Simplified Model in accordance with Financial Reporting Standard No. 9, "Financial Instruments." However, the Company has actively pursued debt collection and closely monitored debtors. Some debtors have already requested partial payment deferrals.

#### **Net profit and net profit margin**

The Company and its subsidiaries had net profit of Baht 117.70 million, Baht 116.23 million, and Baht 122.99 million in 2023, 2024, and 2025, respectively, representing net profit margins of 10.18%, 8.61%, and 8.76% of total revenue for each year, respectively.

In 2023, profitability increased by Baht 37.03 million or 45.90% from 2022, due to higher sales, effective inventory management, and more efficient use of financial instruments in trade receivables.

In 2024, profitability decreased by Baht 1.47 million or 1.25% from 2023, due to lower sales and a slight increase in the proportion of service costs, as well as increased labor costs.

In 2025, profitability increased by Baht 6.76 million or 5.82% from 2024, due to higher sales and strict adherence to the detailed review process for trade receivables.

#### **Asset management capability**

##### **Assets**

Total assets of the Company and its subsidiaries as of December 31, 2023, 2024, and 2025 amounted to Baht 1,182.57 million, Baht 1,219.01 million, and Baht 1,280.05 million, respectively. Significant changes in asset items are as follows:

##### **Current assets**

The Company and its subsidiaries had current assets of Baht 805.47 million, Baht 841.63 million, and Baht 912.66 million as of December 31, 2023, 2024, and 2025, respectively, representing 68.11%, 69.04%, and 71.30% of total assets for each respective year. Details of significant items are as follows:

### Cash and cash equivalents

As of December 31, 2023, 2024, and 2025, the Company and its subsidiaries had cash and cash equivalents of Baht 102.62 million, Baht 59.12 million, and Baht 115.09 million, respectively.

Cash and cash equivalents increased at the end of 2023 due to continuous effective management of receivables.

Cash and cash equivalents decreased at the end of 2024 due to increased inventory purchases to support higher sales.

Cash and cash equivalents increased at the end of 2025 due to more efficient management of the receivables review process.

### Trade and other receivables

As of December 31, 2023, 2024, and 2025, the Company and its subsidiaries had trade and other receivables totaling Baht 246.50 million, Baht 297.15 million, and Baht 267.39 million, respectively. Details of trade and other receivables are as follows:

(Unit: Million Baht)	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
<b>Trade receivables</b>			
Not yet due	159.63	196.11	157.51
Overdue			
Less than or equal to 3 months	73.55	86.38	82.35
More than 3 to 6 months	9.03	13.46	4.72
More than 6 to 12 months	3.57	11.35	11.44
More than 12 months	20.78	16.59	17.91
<b>Total trade receivables</b>	<b>266.56</b>	<b>323.89</b>	<b>273.93</b>
<b>Less</b> Allowance for expected credit losses	(29.78)	(36.39)	(33.94)
<b>Total trade receivables - net</b>	<b>236.78</b>	<b>287.50</b>	<b>239.99</b>

(Unit: Million Baht)	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
<b>Other receivables</b>			
Deposits	4.64	5.05	19.02
Prepaid expenses	2.50	3.02	7.34
Others	5.97	3.65	3.11
<b>Total other receivables</b>	<b>13.11</b>	<b>11.72</b>	<b>29.47</b>
<b>Less</b> Allowance for expected credit losses	(3.39)	(2.07)	(2.07)
<b>Total other receivables - net</b>	<b>9.72</b>	<b>9.65</b>	<b>27.40</b>
<b>Total trade and other receivables</b>	<b>246.50</b>	<b>297.15</b>	<b>267.39</b>

### Trade receivables

As of December 31, 2023, 2024, and 2025, the Company and its subsidiaries had net trade receivables of Baht 236.78 million, Baht 287.50 million, and Baht 239.99 million, respectively. The Company and its subsidiaries have a policy to grant credit terms to customers of approximately 30-90 days from the date of goods delivery or completion of services. In 2025, trade receivables decreased because the Company implemented a more thorough process for considering

customer credit limits, resulting in faster collection of trade receivables. The Company and its subsidiaries have a policy to suspend credit sales to trade receivables overdue for more than 12 months if it is determined that the trade receivables are unlikely to be collectible, and strict collection efforts are pursued.

The Company has a policy to provide a 100% allowance for expected credit losses on trade receivables that are overdue for more than 1 year, or trade receivables that are unlikely to be collectible, or trade receivables under court judgments, including the use of the Simplified Model calculation method in accordance with Financial Reporting Standard No. 9 "Financial Instruments". The Company and its subsidiaries have provided an allowance for expected credit losses of Baht 29.78 million, Baht 36.39 million, and Baht 33.94 million, respectively.

#### Other receivables

As of December 31, 2023, 2024, and 2025, the Company and its subsidiaries had net other receivables of Baht 9.72 million, Baht 9.65 million, and Baht 27.40 million, respectively. Other receivables include advance payments for installation labor to subcontractors for the Company's projects, other prepaid expenses, input tax not yet due, and input tax awaiting tax invoices, among others.

#### Contract assets

As of December 31, 2023, 2024, and 2025, the Company and its subsidiaries had contract assets, which represent the value of work completed but not yet billed, amounting to Baht 56.99 million, Baht 40.23 million, and Baht 49.96 million, respectively. The value of work completed but not yet billed arises from the recognition of project revenue based on the stage of completion, but the conditions for issuing invoices have not yet been met.

#### Inventories

As of December 31, 2023, 2024, and 2025, the Company and its subsidiaries presented inventories at the weighted-average cost or net realizable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Details of inventories as of December 31, 2023, 2024, and 2025 are as follows:

(Unit: Million Baht)	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Finished goods	373.55	437.09	454.75
Goods in transit	50.23	35.02	49.14
Work in process	0.35	0.22	0.51
<b>Total</b>	<b>424.13</b>	<b>472.33</b>	<b>504.40</b>
<b>Less</b> Allowance for devaluation of inventories	(25.18)	(27.21)	(36.08)
<b>Total inventories - net</b>	<b>398.95</b>	<b>445.12</b>	<b>468.32</b>

The Company and its subsidiaries had net inventories of Baht 389.95 million, Baht 445.12 million, and Baht 468.32 million as of December 31, 2023, 2024, and 2025, respectively. To adequately meet the sales department's targets, the Company and its subsidiaries must maintain sufficient inventory to support the increasing value of fire suppression system equipment sales and fire suppression system projects.

Inventories include finished goods and goods in transit from manufacturers to the Company's and its subsidiaries' warehouses. The Company has established provisions for the allowance for diminution in value of inventories as follows:

1. Provision for damaged and deteriorated inventories, with a 100% allowance for inventories.
2. Provision for obsolete, slow-moving, and non-moving inventories, based on an inventory age exceeding 3 years from the purchase date to the end of the period, and an annual inventory turnover of less than 10% of the total inventory in that item. A 100% allowance for inventories will be provided. The Company and its subsidiaries categorize inventories into various groups, such as obsolete items, slow-moving items, etc., according to each product type, to best reflect the physical characteristics of the inventories.

### **Bank deposits pledged as collateral**

The Company and its subsidiaries had bank deposits pledged as collateral amounting to Baht 6.61 million as of December 31, 2025. The Company and its subsidiaries used these bank deposits to secure letters of guarantee with banks for bidding on projects with the Electricity Generating Authority of Thailand, among others.

### **Other financial assets**

The Company and its subsidiaries had other financial assets of Baht 1.33 million as of December 31, 2025. Other financial assets are equity instruments received by the Company as settlement of debts.

### **Other current assets**

The Company and its subsidiaries had other current assets of Baht 0.41 million, Baht 0.01 million, and Baht 3.97 million as of December 31, 2023, 2024, and 2025, respectively. Other current assets include deposits, accommodation expenses, electricity expenses, and others.

### **Non-current assets**

The Company and its subsidiaries had non-current assets of Baht 377.10 million, Baht 377.38 million, and Baht 367.39 million as of December 31, 2023, 2024, and 2025, respectively, representing 31.89%, 30.96%, and 28.70% of total assets for each respective year. Details of significant items are as follows:

### **Investment properties**

As of December 31, 2025, the Company had investment properties consisting of non-operating land totaling Baht 4.76 million. This item comprises 6 plots of land acquired by the Company since its inception, with shareholders transferring ownership of these lands to settle ordinary share payments in 2015, and 1 additional plot transferred from a customer as debt settlement due to financial liquidity issues. The Company recorded an impairment loss on 2 plots of land amounting to Baht 0.85 million, resulting from an independent appraisal, thus reducing their value to Baht 3.91 million.

### **Land, buildings, and equipment**

As of December 31, 2023, 2024, and 2025, the Company and its subsidiaries had land, buildings, and equipment totaling Baht 235.67 million, Baht 234.74 million, and Baht 231.22 million, respectively. The land item is for the construction of a warehouse with an area of approximately 9 rai, funded by cash received from the Initial Public Offering (IPO). The building and building improvement items refer to the warehouse, which was completed and ready for use by the end of December 2020, and improvements to the Company's office building, such as air conditioning and ventilation systems, electrical and communication systems, and internal meeting rooms. The equipment items include office equipment, office supplies, decorative materials, tools, and vehicles. The Company and its subsidiaries have a policy to depreciate equipment using the straight-line method over the useful life of the assets.

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

As of December 31, 2023, 2024, and 2025, the Company had right-of-use assets of Baht 90.90 million, Baht 85.33 million, and Baht 79.76 million, respectively. These represent lease agreements for the Company's office building, which the Company recognizes as lease assets and lease liabilities in accordance with Financial Reporting Standard No. 16 "Leases". This standard requires lessees to recognize assets and liabilities for all lease agreements with a lease term of more than 12 months, unless the underlying asset is of low value.

### **Intangible assets**

As of December 31, 2023, 2024, and 2025, the Company and its subsidiaries had intangible assets of Baht 6.85 million, Baht 3.44 million, and Baht 1.88 million, respectively. The Company's intangible assets include various computer programs, having invested in ERP software to assist in internal management and support the Company's expansion for faster growth according to its desired structure.

### **Liabilities**

Total liabilities of the Company and its subsidiaries as of December 31, 2023, 2024, and 2025 amounted to Baht 335.97 million, Baht 345.98 million, and Baht 416.38 million, respectively, representing 28.41%, 28.38%, and 32.53% of total assets for each respective year. Significant changes in liability items are as follows:

### Current liabilities

The Company and its subsidiaries had current liabilities of Baht 219 million, Baht 227.95 million, and Baht 301.60 million as of December 31, 2023, 2024, and 2025, respectively, representing 18.52%, 18.70%, and 23.56% of total assets for each respective year. Details of significant items are as follows:

#### Trade and other payables

As of December 31, 2023, 2024, and 2025, the Company and its subsidiaries had trade and other payables totaling Baht 175.19 million, Baht 169.65 million, and Baht 200.81 million, respectively. Details of trade and other payables are as follows:

(Unit: Million Baht)	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
<b>Trade payables</b>	135.08	130.84	158.50
<b>Other payables</b>			
Accrued expenses	19.03	19.37	18.89
Payables for asset purchases	5.05	1.74	0.52
Retention payables	7.39	9.42	15.93
Others	8.64	8.28	6.97
<b>Total other payables</b>	<b>40.11</b>	<b>38.81</b>	<b>42.31</b>
<b>Total trade and other payables</b>	<b>175.19</b>	<b>169.65</b>	<b>200.81</b>

#### Trade payables

Trade payables include domestic and foreign trade payables arising from the purchase of goods for the Company's and its subsidiaries' sales and project work. As of December 31, 2023, 2024, and 2025, the Company and its subsidiaries had trade payables of Baht 135.08 million, Baht 130.84 million, and Baht 158.50 million, respectively. The average payment period during 2023, 2024, and 2025 was 51 days, 48 days, and 50 days, respectively.

#### Other payables

The Company's other payables primarily include accrued commissions, various accrued expenses, payables for asset purchases, retention payables, and other payables such as accrued withholding tax, payables to the Revenue Department, and accrued dividends. As of December 31, 2023, 2024, and 2025, the Company and its subsidiaries had other payables of Baht 40.11 million, Baht 38.81 million, and Baht 42.31 million, respectively.

### Contract liabilities

As of December 31, 2023, 2024, and 2025, the Company and its subsidiaries had contract liabilities of Baht 31.29 million, Baht 37.28 million, and Baht 86.90 million, respectively. Contract liabilities represent the Company's obligation to transfer goods or services to customers for which the Company has received (or has a right to receive) consideration from customers, i.e., deferred revenue.

### Non-current liabilities

The Company and its subsidiaries had non-current liabilities of Baht 116.97 million, Baht 118.03 million, and Baht 114.78 million as of December 31, 2023, 2024, and 2025, respectively, representing 9.89%, 9.68%, and 8.97% of total assets for each respective year. Details of significant items are as follows:

#### Lease liabilities

As of December 31, 2023, 2024, and 2025, the Company had lease liabilities of Baht 91.23 million, Baht 87.29 million, and Baht 83.13 million, respectively. The current portion of lease liabilities due within one year for 2023, 2024, and 2025 amounted to Baht 3.74 million, Baht 3.94 million, and Baht 4.16 million, respectively, which are presented under current liabilities. These lease liabilities pertain to the Company's office building lease agreements, which the Company recognizes as lease liabilities in accordance with Financial Reporting Standard No. 16 "Leases".

### **Provisions for employee benefits**

As of December 31, 2023, 2024, and 2025, the Company and its subsidiaries had provisions for employee benefits of Baht 21.06 million, Baht 25.56 million, and Baht 30.27 million, respectively. The provisions for employee benefits are estimated post-employment benefits in accordance with severance pay under labor laws, which grant rights to employees who retire and have completed the specified period of service under the Labor Protection Act (No. 7) B.E. 2562, and in accordance with Financial Reporting Standard No. 19 "Employee Benefits".

### **Other non-current liabilities**

As of December 31, 2023, 2024, and 2025, the Company and its subsidiaries had other non-current liabilities of Baht 4.68 million, Baht 5.18 million, and Baht 1.38 million, respectively. Other non-current liabilities of the Company and its subsidiaries include security deposits received and damage deposits.

### **Shareholders' equity**

Shareholders' equity of the Company as of December 31, 2023, 2024, and 2025 amounted to Baht 846.60 million, Baht 873.03 million, and Baht 863.67 million, respectively, representing 71.59%, 71.62%, and 67.47% of total assets for each respective year. Significant changes in shareholders' equity items are as follows:

#### **Issued and paid-up capital**

On July 25, 2017, the Company received proceeds from its Initial Public Offering (IPO) of new ordinary shares to the public, totaling Baht 442.50 million (150 million newly issued ordinary shares sold at Baht 2.95 per share). This was recorded as share capital of Baht 75.00 million and share premium of Baht 346.48 million (net of total share offering expenses of approximately Baht 21.00 million). The Company registered the paid-up capital increase with the Ministry of Commerce on July 25, 2017, resulting in a fully issued and paid-up registered capital of Baht 300.00 million. The Stock Exchange of Thailand approved the Company's ordinary shares as listed securities on July 27, 2017.

As of December 31, 2020 and 2021, the Company had a registered and paid-up capital of Baht 300.00 million, with 600,000,000 ordinary shares issued and paid-up, at a par value of Baht 0.50 per share.

In 2022, the Company had a registered and paid-up capital of Baht 330.00 million, with 659,999,924 ordinary shares issued and paid-up, at a par value of Baht 0.50 per share. The increase was due to the Annual General Meeting of Shareholders on April 20, 2022, resolving to approve an increase in the Company's registered capital by Baht 30.00 million, from Baht 300.00 million to Baht 330.00 million, through the issuance of 60.00 million new ordinary shares at a par value of Baht 0.50 per share, to accommodate the stock dividend payment.

#### **Retained earnings**

As of December 31, 2023, 2024, and 2025, the Company and its subsidiaries had appropriated retained earnings for legal reserve of Baht 33.00 million, and unappropriated retained earnings of Baht 136.77 million, Baht 160.71 million, and Baht 151.69 million, respectively.

For 2023, the Board of Directors' Meeting No. 3/2023 on August 15, 2023, resolved to approve an interim dividend payment from the operating results for the period from January 1, 2023, to June 30, 2023, amounting to Baht 46.20 million. This dividend was paid to shareholders on September 14, 2023. Furthermore, the Board of Directors' Meeting No. 1/2024 on February 27, 2024, resolved to propose to the Annual General Meeting of Shareholders for 2024 to consider approving a dividend payment from the 2023 operating results amounting to Baht 66.00 million. This dividend is scheduled to be paid to shareholders on May 23, 2024. Consequently, the unappropriated retained earnings and cash will decrease by a total of Baht 112.20 million due to these dividend payments.

For 2024, the Board of Directors' Meeting No. 3/2024 on August 13, 2024, resolved to approve an interim dividend payment from the operating results for the period from January 1, 2024, to June 30, 2024, amounting to Baht 26.40 million. This dividend was paid to shareholders on September 12, 2024. Furthermore, the Board of Directors' Meeting No. 1/2025 on February 26, 2025, resolved to propose to the Annual General Meeting of Shareholders for 2025 to consider approving a dividend payment from the 2024 operating results amounting to Baht 79.20 million. This dividend is scheduled to be paid to shareholders on May 23, 2025. Consequently, the unappropriated retained earnings and cash will decrease by a total of Baht 105.60 million due to these dividend payments.

For 2025, the Board of Directors' Meeting No. 3/2025 on August 14, 2025, resolved to approve an interim dividend payment from the operating results for the period from January 1, 2025, to June 30, 2025, amounting to Baht 52.80 million. This dividend was paid to shareholders on September 12, 2025. Furthermore, the Board of Directors' Meeting No. 1/2026 on February 25, 2026, resolved to propose to the Annual General Meeting of Shareholders for 2026 to consider approving a dividend payment from the 2025 operating results amounting to Baht 59.40 million. This dividend is scheduled to be paid to shareholders on May 22, 2026. Consequently, the unappropriated retained earnings and cash will decrease by a total of Baht 112.20 million due to these dividend payments.

### **Liquidity and capital adequacy**

#### **Financial Structure Ratios**

As of December 31, 2023, 2024, and 2025, the company and its subsidiaries had a debt-to-equity ratio of 0.40 times, 0.40 times, and 0.48 times, respectively.

The ratio for 2023 decreased from 2022 because the company had fully repaid its loans during the year.

The ratio for 2024 was equal to that of 2023. In both years, there was no borrowing from financial institutions, and most liabilities originated from trade payables.

The ratio for 2025 increased from 2024 because the company's liabilities increased due to inventory stocking to support sales and project work.

#### **Liquidity**

As of December 31, 2023, 2024, and 2025, the company and its subsidiaries had current assets of Baht 805.47 million, Baht 841.63 million, and Baht 912.66 million, respectively, while current liabilities amounted to Baht 219.00 million, Baht 227.95 million, and Baht 301.60 million, respectively. It is observed that the company's current ratio was 3.68 times, 3.69 times, and 3.03 times, respectively. Furthermore, the quick ratio was 1.95 times, 1.86 times, and 1.46 times, respectively.

In 2023, the liquidity ratio increased because the company improved its debtor management, leading to faster debt collection and increased gradual debt repayments from debtors. This resulted in the company not needing to borrow from financial institutions, thereby reducing current liabilities.

In 2024, the liquidity ratio increased due to an increase in current assets, resulting from higher sales, which led to an increase in trade receivables and inventory.

In 2025, the liquidity ratio decreased because the company maintained sufficient inventory to support tendered projects and customer demand.

Considering the cash conversion cycle ratio, in 2023, 2024, and 2025, the company and its subsidiaries had cash conversion cycles of 233 days, 191 days, and 193 days, respectively. This is due to the long delivery periods for the sale of fire extinguishing equipment, components of fire extinguishing systems, and automatic fire extinguishing systems, as well as the provision of fire extinguishing system installation and fire alarm system contracting services, and inventory stocking for the reasons mentioned above, resulting in a higher average inventory days. However, in 2023, 2024 and 2025, the company's average collection period decreased from the previous year, at 111 days, 93 days, and 90 days, respectively. Nevertheless, the company maintains short-term credit lines from financial institutions as working capital for its operations.

#### **Cash Flow**

##### ***Cash flow from operating activities***

In 2023, 2024, and 2025, cash flow from operating activities amounted to Baht 261.76 million, Baht 69.06 million, and Baht 204.79 million, respectively. In 2025, the company's cash receipts from operations increased from the previous year due to enhanced debt collection efforts and increased debt repayments from debtors.

##### ***Cash flow from investing activities***

In 2023, net cash used in investing activities amounted to Baht 6.65 million due to the purchase of vehicles for business operations and computer software.

In 2024, net cash used in investing activities amounted to Baht 8.84 million due to the purchase of electric vehicles for business operations and computer software.

In 2025, net cash used in investing activities amounted to Baht 4.78 million due to the purchase of tools and equipment for business operations.

#### ***Cash flow from financing activities***

In 2023, net cash used was Baht (185.67) million, in 2024, net cash used was Baht (103.72) million, and in 2025, net cash used was Baht (144.04) million. During the year, the company paid annual dividends to shareholders.

In 2023, 2024, and 2025, net cash and cash equivalents increased (decreased) by Baht 69.44 million, Baht (43.50) million, and Baht 55.97 million, respectively, for the reasons mentioned above.

#### **Debt obligations and management of off-balance sheet**

As at 31 December 2025 the Group had commitments as follows:

##### **The Company**

- Letters of guarantee issued by banks for goods and installation of system service agreement in the amount of Baht 105.49 million.
- Payments under office service agreements with related company as follows:  
for 1 year in the amount of Baht 527.00 thousand
- Payments under service agreements in the amount of Baht 39.06 million.

##### **The Subsidiary**

- Letters of guarantee issued by banks for goods and installation of system service agreement in the amount of Baht 5.54 million.
- Payments under service agreements in the amount of Baht 0.67 million.

##### **Contingent liabilities**

##### **The Company**

- The Company was sued for the repayment of retention under the service agreements in the amount of Baht 0.73 million together with interest at a rate of 5% per annum. On 5 June 2024, the Civil Court ordered to dismissal the case and ordered the plaintiff to pay the Company in the amount of Baht 0.19 million together with interest at a rate of 5% per annum from the date that the Company counterclaimed until complete the payment to the Company, the other requirements of plaintiff's claim were dismissal. At present, this case is under consideration by the Appeal Court.
- The Company was counterclaimed against breaking the service agreements and return of assets, which foreclosed from breaking the service agreements in the amount of Baht 0.95 million together with interest at a rate of 3% per annum from the date that the Company was counterclaimed until complete the payment. On 19 August 2025 the Civil Court ordered to dismissal the counterclaimed case. At present, this case is under consideration by the Appeal Court.

However, the management believes that the Company will not incur losses as a result of these cases.

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

The related party transaction has been disclosed by the company in Section 9.2.

#### **Issuance of debt securities with an obligation to maintain financial ratios**

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?

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

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

**1. Reliance on large-scale projects** As a portion of the company's revenue comes from large-scale projects such as Data Centers, high-voltage substations, and high-rise buildings, any delays, cancellations, or postponements of these investments could impact the company's revenue and profit.

**2. Payment defaults** The company's primary revenue is derived from project work and the sale of fire protection and suppression equipment, which typically involves payment terms based on work completion or credit terms. Should customers face financial difficulties or delay payments, it could lead to an increase in overdue trade receivables or defaults, potentially affecting the company's liquidity, cash flow, and financial position.

**3. Fluctuations in material and equipment prices** Many fire suppression and fire alarm system components are imported. Should raw material prices or shipping costs increase, project costs may rise, impacting profit margins.

**4. Foreign exchange rates** The company imports equipment from abroad, leading to foreign exchange rate fluctuations, which may affect operational costs.

**5. Reliance on key suppliers** Certain types of equipment must be sourced from specific manufacturers. Production issues, transportation problems, or export restrictions could lead to delays in project delivery.

**6. Economic conditions and investment** If the economy slows down or investment in the real estate and industrial sectors decreases, the demand for fire suppression system installations may decline.

**Project or research and development that will affect the operating results and the financial condition in the near future**

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## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (MillionTHB)	102.62	59.12	115.09
Restricted Deposits - Current (MillionTHB)	0.00	0.00	6.61
Short-Term Investments - Net (MillionTHB)	0.00	0.00	1.33
Investment In Equity Instruments Measured At Fair Value Through Profit Or Loss (MillionTHB)	0.00	0.00	1.33
Trade And Other Receivables - Current - Net (MillionTHB)	246.50	297.15	267.39
Inventories - Net (MillionTHB)	398.95	445.12	468.31
Contract Assets - Current (MillionTHB)	56.99	40.23	49.96
Other Current Assets (MillionTHB)	0.41	0.01	3.97

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Assets - Others (MillionTHB)	0.41	0.01	3.97
<b>Total Current Assets</b> (MillionTHB)	805.47	841.62	912.66
Investment Properties - Net (MillionTHB)	3.91	3.91	3.91
Property, Plant And Equipment - Net (MillionTHB)	235.67	234.74	231.22
Right-Of-Use Assets - Net (MillionTHB)	90.90	85.33	79.76
Intangible Assets - Net (MillionTHB)	6.85	3.44	1.88
Intangible Assets - Others (MillionTHB)	6.85	3.44	1.88
Deferred Tax Assets (MillionTHB)	22.88	26.58	28.58
Other Non-Current Assets (MillionTHB)	16.89	23.39	22.03
Other Non-Current Assets - Others (MillionTHB)	16.89	23.39	22.03
<b>Total Non-Current Assets</b> (MillionTHB)	377.10	377.38	367.39

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Assets</b> (MillionTHB)	1,182.57	1,219.01	1,280.05
<b>Liabilities</b>			
Trade And Other Payables - Current (MillionTHB)	175.19	169.65	200.81
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	31.29	37.28	86.90
Contract Liabilities And Unearned Rental Income - Others (MillionTHB)	31.29	37.28	86.90
Current Portion Of Lease Liabilities (MillionTHB)	3.74	3.94	4.16
Income Tax Payable (MillionTHB)	8.79	17.08	9.73
<b>Total Current Liabilities</b> (MillionTHB)	219.00	227.95	301.60
Non-Current Portion Of Lease Liabilities (MillionTHB)	91.23	87.29	83.13
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	21.06	25.56	30.27

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Liabilities (MillionTHB)	4.68	5.18	1.38
<b>Total Non-Current Liabilities</b> (MillionTHB)	116.97	118.03	114.78
<b>Total Liabilities</b> (MillionTHB)	335.97	345.98	416.38
<b>Shareholders' equity</b>			
Authorised Share Capital (MillionTHB)	330.00	330.00	330.00
Authorised Ordinary Shares (MillionTHB)	330.00	330.00	330.00
Issued And Paid-Up Share Capital (MillionTHB)	330.00	330.00	330.00
Paid-Up Ordinary Shares (MillionTHB)	330.00	330.00	330.00
Premium (Discount) On Share Capital (MillionTHB)	346.48	346.48	346.48
Premium (Discount) On Ordinary Shares (MillionTHB)	346.48	346.48	346.48
Retained Earnings (Deficits) (MillionTHB)	169.88	193.71	184.69

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings - Appropriated (MillionTHB)	33.00	33.00	33.00
Legal And Statutory Reserves (MillionTHB)	33.00	33.00	33.00
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	136.88	160.71	151.69
Treasury Shares (MillionTHB)	4.96	0.78	4.01
Other Components Of Equity (MillionTHB)	5.19	3.63	6.50
Surplus (Deficits) (MillionTHB)	0.10	0.10	0.10
Surplus (Deficits) From Business Combinations Under Common Control (MillionTHB)	0.10	0.10	0.10
Share-Based Payment Transactions (MillionTHB)	5.09	3.53	6.40
<b>Equity Attributable To Owners Of The Parent</b> (MillionTHB)	846.60	873.03	863.67

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Equity</b> (MillionTHB)	846.60	873.03	863.67
<b>Total Liabilities And Equity</b> (MillionTHB)	1,182.57	1,219.01	1,280.05

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (MillionTHB)	1,144.92	1,340.53	1,389.71
Revenue From Sales And Rendering Services (MillionTHB)	1,144.92	1,340.53	1,389.71
Other Income (MillionTHB)	10.98	9.00	14.21
<b>Total Revenue</b> (MillionTHB)	1,155.90	1,349.54	1,403.92
Costs (MillionTHB)	841.69	997.96	1,046.97

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling And Administrative Expenses (MillionTHB)	163.81	183.82	197.45
Selling Expenses (MillionTHB)	82.55	91.44	100.19
Administrative Expenses (MillionTHB)	81.26	92.37	97.27
(Reversal Of) Expected Credit Losses (MillionTHB)	(1.96)	16.67	(0.38)
<b>Total Cost And Expenses</b> (MillionTHB)	1,003.53	1,198.45	1,244.05
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (MillionTHB)	152.36	151.08	159.88
Finance Costs (MillionTHB)	4.60	5.02	4.89
Income Tax Expense (MillionTHB)	30.07	29.84	32.00
<b>Profit (Loss) For The Period From Continuing Operations</b> (MillionTHB)	117.70	116.22	122.99
<b>Net Profit (Loss) For The Period</b> (MillionTHB)	117.70	116.22	122.99

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	117.70	116.22	122.99
<b>Total Comprehensive Income (Expense) For The Period</b> (MillionTHB)	125.25	116.22	122.99
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	117.70	116.22	122.99
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	125.25	116.22	122.99
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (MillionTHB)	0.18000	0.18000	0.19000
EBITDA (MillionTHB)	168.64	167.97	175.64
Operating Profit (MillionTHB)	139.42	158.75	145.29
Normalize Profit (MillionTHB)	117.70	116.22	122.99

## Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	117.70	116.22	122.99
Depreciation And Amortisation (MillionTHB)	16.28	16.89	15.76
(Reversal Of) Expected Credit Losses (MillionTHB)	(1.96)	16.67	(0.38)
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	(1.55)	2.03	8.87
Share-Based Payments (MillionTHB)	0.95	5.12	2.87
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	(2.72)	(0.34)	(0.27)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB)	0.03	0.19	1.67

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	(0.01)	(0.02)	0.01
(Gains) Losses On Disposal Of Fixed Assets (MillionTHB)	(0.01)	(0.02)	0.01
Dividend And Interest Income (MillionTHB)	(0.74)	(1.21)	(1.50)
Interest Income (MillionTHB)	(0.74)	(1.21)	(1.50)
Finance Costs (MillionTHB)	4.60	5.02	4.89
Income Tax Expense (MillionTHB)	30.06	29.84	32.00
Employee Benefit Expenses (MillionTHB)	3.78	4.50	5.00
Other Reconciliation Items (MillionTHB)	0.04	0.00	(0.11)
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (MillionTHB)	166.42	194.92	191.81
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	25.00	(62.99)	26.38

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Inventories (MillionTHB)	42.69	(48.21)	(32.06)
(Increase) Decrease In Other Operating Assets (MillionTHB)	34.43	6.34	(18.19)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	39.10	(2.25)	32.27
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	(11.61)	6.49	45.93
<b>Cash Generated From (Used In) Operations</b> (MillionTHB)	292.75	94.31	246.14
Income Tax (Paid) Received (MillionTHB)	(31.00)	(25.25)	(41.35)
<b>Net Cash From (Used In) Operating Activities</b> (MillionTHB)	261.76	69.06	204.79
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.67	0.02	0.00
Payment For Purchase Of Fixed Assets (MillionTHB)	(8.06)	(10.07)	(6.28)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (MillionTHB)	(4.68)	(6.63)	(3.87)
Intangible Assets (MillionTHB)	(3.38)	(3.44)	(2.41)
Interest Received (MillionTHB)	0.74	1.21	1.50
<b>Net Cash From (Used In) Investing Activities</b> (MillionTHB)	(6.65)	(8.84)	(4.78)
Repayments On Lease Liabilities (MillionTHB)	(4.07)	(3.74)	(3.94)
Payment For Purchase Of Treasury Shares (MillionTHB)	(2.22)	(2.51)	(3.22)
Dividend Paid (MillionTHB)	(85.84)	(92.46)	(131.98)
Interest Paid (MillionTHB)	(5.40)	(5.02)	(4.89)
<b>Net Cash From (Used In) Financing Activities</b> (MillionTHB)	(185.67)	(103.72)	(144.04)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (MillionTHB)	69.44	(43.50)	55.97

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	33.18	102.62	59.12
Cash And Cash Equivalents, Ending Balance (MillionTHB)	102.62	59.12	115.09

#### Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	3.68	3.69	3.03
Quick ratio (times)	1.95	1.86	1.46
Average collection period (days)	111.00	93.00	90.00
Average inventory turnover period (days)	173.00	146.00	153.00
Average payment period (days)	51.00	48.00	50.00
Average cash cycle (days)	233.00	191.00	193.00
Profitability ratio			
Gross profit margin (%)	26.49	25.55	24.66
Operating margin (%)	13.14	12.51	11.48

	2023	2024	2025
Net profit margin (%)	10.18	8.61	8.76
Return on equity (ROE) (%)	14.22	13.52	14.16
Financial policy ratio			
Total debts to total equity (times)	0.40	0.40	0.48
Interest coverage ratio (times)	54.19	18.79	50.34
Dividend payout ratio (%)	90.45	83.34	97.03
Efficiency ratio			
Return on asset (ROA) (%)	9.95	9.68	9.84
Return On Fixed Assets (%)	36.63	35.29	37.26
Asset turnover (times)	0.98	1.12	1.12

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** PV AUDIT COMPANY LIMITED

Address/location : NO. 46/8, 10TH FL., RUNGROJTHANAKUL BLD.,  
RATCHADAPHISEK RD., HUAI KHWANG, BANGKOK 10310

Subdistrict : HUAI KHWANG

District : HUAI KHWANG

Province : Bangkok

Postcode : 10310

Telephone : +66 2645 0080 Ext. 310

Facsimile number : +66 2645 0020

**List of auditors :** Ms. Chutima Wongsarasatean

License number : 9622

## **5.2 Other material facts**

### **5.2.1 Other information that may significantly influence investors' decision making**

Other information that may influence investors' decision : No  
making

### **5.2.2 Restrictions of foreign shareholders**

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : Yes

#### Details of legal dispute

Year of incident	Details	Progress status
2024	<b>Case name</b>  P1008/2024 <b>Defendant</b>  POWERNINE CONSTRUCITON CO., LTD.	
	<b>Dispute No. 1</b>  <u>Duration (approximate)</u>  Start Date : 22 Oct 2024 Expected completion date : -  <u>Dispute description</u>  The Company was counterclaimed against breaking the service agreements and return of assets, which foreclosed from breaking the service agreements.  <u>Outcome of the dispute / Progress of the dispute</u>  The Civil Court ordered to dismissal the counterclaimed case. At present, this case is under consideration by the Appeal Court.  <u>Additional details</u>  -	In progress

Year of incident	Details	Progress status
2023	<b>Case name</b>  PE297/2023  <b>Plaintiff</b>  SUPSUNTORN ELECTRIC CO., LTD.	
	<b>Dispute No. 1</b>  <u>Duration (approximate)</u>  Start Date : 04 Aug 2023  Expected completion date : -  <u>Dispute description</u>  The Company was sued for the repayment of retention under the service agreements  <u>Outcome of the dispute / Progress of the dispute</u>  The Civil Court ordered to dismissal the case and ordered the plaintiff to pay the Company with interest at a rate of 5% per annum from the date that the Company counterclaimed until complete the payment to the Company, the other requirements of plaintiff's claim were dismissal. At present, this case is under consideration by the Appeal Court.  <u>Additional details</u>  -	In progress

## 5.4 Secondary market

### Secondary market

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

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

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company places importance on good corporate governance to enable sustainable long-term growth, create value for the business, build confidence among investors, and maintain good relationships with all stakeholders. Therefore, a good corporate governance policy has been established to serve as a guideline for the Board of Directors, executives, and all employees. Details are provided in Attachment 5. In accordance with the principles of good corporate governance for listed companies issued by the Securities and Exchange Commission in 2017 (CG Code), the Company has adopted these principles and adapted them to its business context. The Board of Directors will review them annually to ensure their suitability for the prevailing circumstances.

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

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

directors

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

#### Nomination of directors

The Board of Directors stipulates that the board structure shall possess diverse qualifications in terms of gender, skills, experience, and abilities that are beneficial and sufficient for effective performance of duties. It comprises 7 directors, with 3 independent directors, representing a ratio of 3 out of 7 of the total directors, which is more than one-third of the total directors, to ensure a balance on the Board. The qualifications of independent directors comply with the criteria prescribed by the Securities and Exchange Commission, as per Clause 16 of the Notification of the Capital Market Supervisory Board No. TorJor. 28/2551. The Board of Directors has appointed sub-committees. Furthermore, the Board of Directors recognizes the efficiency of performing duties as a company director and therefore deems it appropriate to limit the number of companies in which each director may hold a position. Each director may hold directorships in no more than 5 other listed companies. Any appointment to a directorship in another company must receive approval from the Board of Directors.

#### Determination of director remuneration

The company has a clear and transparent compensation determination process. The Nomination and Remuneration Committee is responsible for considering and determining the remuneration rates for the Board of Directors and senior executives, which are then proposed for approval by the Board of Directors meeting and subsequently by the Shareholders' Meeting. The guidelines for determining the remuneration of directors and senior executives consider the appropriateness of director remuneration based on the company's financial status, the scope of duties, and the responsibilities of each director or executive. This approach aims to ensure that the remuneration level can attract and retain knowledgeable and capable directors to perform their duties for the company, and is comparable to the

remuneration of directors in the same or similar industries. All directors understand their duties and responsibilities as members of the Board of Directors and are prepared to express their opinions independently and continuously update themselves, as well as perform their duties with honesty, integrity, diligence, and prudence, considering the best interests of the company and fairness to all shareholders. Furthermore, all directors dedicate sufficient time to fully perform their responsibilities and adhere to attending Board of Directors meetings, except in cases of compelling necessity.

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

-

### **Director development**

The Company's Board of Directors must undergo training courses from the Thai Institute of Directors Association (IOD), such as DCP, DAP, and also participate in knowledge refreshment in other specific courses. For the year 2025, the Company organized training to educate directors and supervisory-level personnel on sustainable anti-corruption guidelines within the organization.

### **Board performance evaluation**

The company arranges for the performance evaluation of the Board of Directors and sub-committees, both as a whole and individually, annually, once a year. This serves as a framework for reviewing the performance of the directors to ensure compliance with their scope of duties, good corporate governance principles, and to identify any obstacles encountered during their performance. The evaluation forms used are prepared in accordance with the guidelines of the Stock Exchange of Thailand, with the following criteria and procedures:

- The performance evaluation of the Board of Directors as a whole consists of the following 5 topics:

1. Structure and Qualifications of the Board
2. Roles, Duties, and Responsibilities of the Board
3. Board Meetings
4. Relationship with Management
5. Self-Development of Directors

- The performance evaluation of sub-committees as a whole consists of the following 3 topics:

1. Structure and Qualifications of the Board
2. Roles, Duties, and Responsibilities of the Board
3. Board Meetings

- The individual performance evaluation of directors consists of the following 3 topics:

1. Structure and Qualifications of the Board
2. Roles, Duties, and Responsibilities of the Board
3. Board Meetings

### **Corporate governance of subsidiaries and associated companies**

The Board of Directors establishes mechanisms for supervising subsidiaries to protect the company's investment interests by appointing individuals to represent the company as directors, executives, and controlling persons in the subsidiaries. This includes defining the scope of authority, duties, and responsibilities to serve as guidelines for management. It also includes establishing oversight mechanisms through the disclosure of financial reports and intercompany transactions with such subsidiaries, by adhering to the criteria related to disclosure and transactions, which comply with the rules and regulations of relevant authorities. Furthermore, rigorous monitoring, evaluation, and auditing are conducted through adequate and appropriate internal control systems to ensure that the business operations of the subsidiaries generate maximum benefit for the company.

## 6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

### Shareholders

The company recognizes the fundamental and equal rights of its shareholders and has established practices in line with good corporate governance principles. It ensures accurate and transparent information disclosure, implements internal controls and risk management, maintains an anti-corruption policy, and provides sufficient channels for communication with the company. This is to assure shareholders that the company operates transparently and is committed to continuously generating growth and stable returns for shareholders in the long term.

### Employee

The company regards employees as its vital resources, as they are integral to leading the company to success. The company also prioritizes respect for human rights, treating employees at all levels and stakeholders from all sectors with equality and fairness, without discrimination based on race, religion, gender, or culture, and without violating fundamental human rights. Furthermore, the company adheres to labor laws, implements fair employment practices, establishes employment contracts with equitable terms, and maintains a compensation structure commensurate with the knowledge, skills, and responsibilities of each position. It also has an appropriate system for paying wages, remuneration, and employee benefits, and provides good welfare benefits suitable for the company's status to both executives and employees. The company maintains a working environment that ensures the safety of life, health, and property. It permits leave, appropriate transfers, and establishes channels for communication between employees and senior management. Additionally, it supports development processes and skill enhancement by providing job-specific training, both internal and external, as necessary and appropriate, to continuously and consistently develop and strengthen employees' knowledge and abilities. Moreover, the company emphasizes respect for human rights, ensuring that employees at all levels are treated equally and that no employee is discriminated against based on personal relationships.

### Customer

The company is committed to achieving the highest customer satisfaction by continuously developing the quality of goods, products, and services that are high-quality and environmentally friendly. This includes the selection of raw materials and production processes that meet standards, ensuring that customers receive good quality products and services at appropriate price levels. Furthermore, the company regularly conducts customer satisfaction surveys and provides additional channels for customer complaints via the company's website. The company will keep the information of complaining customers confidential, and if such complaints are significant, they will be presented to the Board of Directors to determine further actions.

### Business competitors

The company conducts its business within the framework of fair competition rules, adhering to trade competition laws and business ethics. It does not engage in corruption, damage competitors' reputations, seek competitors' trade secrets through unlawful means, whether direct or indirect, nor does it disclose competitors' information under any circumstances, including refraining from infringing upon the intellectual property of others.

## **Suppliers**

The company prioritizes equality in its business operations, founded on principles of fairness and mutual benefit. The partner selection process clearly outlines steps and procedures to ensure fairness and transparency. This includes evaluating reputation, standards, and good corporate governance, as well as establishing contracts with equitable commercial terms that comply with all applicable laws. Furthermore, the company maintains a strict policy against accepting money, assets, or any other undue benefits from partners, and it does not endorse partners involved in misconduct, corruption, or human rights violations.

## **Creditors**

The Company treats all creditors equally and fairly, strictly adhering to the terms and conditions of agreements and contracts. It manages its operations to ensure creditors' confidence in the Company's financial standing and its ability to fully repay debts within the stipulated timeframe. In the event of significant changes to conditions, agreements, or events affecting the Company's financial status, which may impact its ability to repay debts, the Company will inform creditors to jointly seek solutions or remedies.

## **Government agencies**

The company is committed to supporting government operations and complying with the criteria and policies of regulatory agencies, alongside promoting and supporting cooperation in various activities of government agencies to jointly strengthen national stability and growth. This includes emphasizing intellectual property or copyrighted works. The company conducts business under laws or regulations related to property rights and will not undertake or support any actions that constitute intellectual property infringement, whether it be copyrights, patents, trade secrets, trademarks, data, trade names, geographical indications, and all types of intellectual property. A policy is established requiring executive directors, employees, and company workers to comply with the aforementioned laws to ensure transparent, fair, and verifiable business operations. Furthermore, the company will not conduct business or engage in joint ventures with legal entities or individuals who infringe upon any type of intellectual property.

## **Community and society**

The company is committed to conducting its business with consideration for its impact on communities, society, and the environment. The company prioritizes social and community activities in its operational areas, emphasizing bio-hygiene, safety, and environmental policies. Furthermore, it encourages executives and employees at all levels to utilize resources efficiently and effectively, and to perform their duties with a consciousness of safety, consideration for the environment, and for stakeholders, in conjunction with the company's sustainable growth.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Company recognizes the importance of management under the principles of good corporate governance and effective corporate oversight to enable the Company to become a high-quality organization, achieve sustainable growth, and foster confidence among all stakeholders. Therefore, a Code of Ethics and Business Conduct has been established. Its objective is to serve as a guideline for all executives and employees to comprehend the organization's core ethical principles and code of conduct, as well as their respective roles and responsibilities, and to collectively promote awareness to ensure that all personnel within the Company are committed to adhering to these principles uniformly.

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

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Environmental management, Human rights, Safety and occupational health at work

### Prevention of conflicts of interest

The Board of Directors has preventive measures concerning transactions that may involve conflicts of interest. This includes establishing a policy that prohibits directors, executives, and employees at all levels from seeking personal benefits that may conflict with the company's interests, or from engaging in significant transactions such as connected transactions and/or the acquisition or disposal of the company's assets. The company has established policies, operational procedures, and processes for the consideration and approval of such transactions, which must comply with the internal control system for connected transactions, the regulations of the regulatory bodies for listed companies, and all relevant laws.

### Anti-corruption

The company is committed to conducting business with honesty, integrity, transparency, and without corruption, and is responsible to society and all stakeholders. To demonstrate this commitment, the company has established an anti-corruption policy and communicated it to various departments within the company to foster a corporate culture of anti-corruption.

### Whistleblowing and Protection of Whistleblowers

The Company provides opportunities and supports employees to report complaints regarding corruption, disclose inappropriate or unethical behavior and business conduct, or actions contrary to the law.

The Company will listen to all complaints impartially, transparently, attentively, and fairly to all parties. Appropriate processing times are set, confidentiality is maintained, and actions will be taken with caution. Furthermore, protection is provided to whistleblowers and related individuals to ensure fairness and prevent harassment in any form.

Employees who wish to report complaints regarding corruption, or disclose inappropriate, unethical, or illegal behavior, can submit their concerns through the following channels:

1. Company Website : <http://www.firetrade.co.th>

2. Email : [somkamol\\_p@firetrade.co.th](mailto:somkamol_p@firetrade.co.th)

3. Mail

Ms. Somkamol Phonwarin (Company Secretary)

Firetrade Engineering Public Company Limited

1198/5 Rama 9 Road, Phatthanakan Subdistrict

Suan Luang District, Bangkok 10250

### **Preventing the misuse of inside information**

As per the Board of Directors' Meeting No. 1/2016 (the first meeting after transformation) held on August 11, 2016, a resolution was passed to establish regulations for the use of the company's inside information, in order to comply with the principles of good corporate governance, as follows:

(1) Directors, executives, employees, and staff of the company must comply as follows:

- a. Must maintain the confidentiality of company secrets and/or inside information.
- b. Must not disclose company secrets and/or inside information, or seek benefits for oneself or for the benefit of any other person, whether directly or indirectly, and regardless of whether remuneration is received.
- c. Must not trade, transfer, or receive transfer of the company's securities using company secrets and/or inside information, and/or enter into any other legal acts using company secrets and/or inside information, which may cause damage to the company, whether directly or indirectly.

Directors, executives, employees, and staff of the company who are in departments with access to the company's inside information should avoid or refrain from trading the company's securities during the period of 1 month prior to the public disclosure of financial statements and 24 hours after the public disclosure of financial statements or significant information. This regulation also applies to spouses and minor children of the company's directors, executives, and employees. Any person who violates these regulations will be deemed to have committed a serious offense.

(2) Directors and executives of the company must report changes in their and their related persons' securities holdings in the company to the Securities and Exchange Commission, in accordance with Section 59.

(3) The company has announced the "Regulations for the Use of Company Inside Information" for the general awareness of executives and employees.

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

As the company has established an anti-corruption policy, this guideline has been developed to provide direction for employees to adhere to, ensuring compliance with the policy and consistent implementation.

The company's Board of Directors, directors, executives, and employees must strictly adhere to business ethics and code of conduct, as well as the anti-corruption policy and guidelines. They must not be involved in corruption, whether directly or indirectly, including other relevant subcontractors.

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

-

### **Environmental management**

The company is committed to operating its business sustainably. In addition to business growth objectives, the company also considers society, the environment, and corporate governance concurrently. Therefore, this environmental policy has been established to serve as a guideline for all levels of company personnel to adhere to as follows:

1. The company will conduct business with social and environmental responsibility, prioritizing the selection of products and/or services that have the least impact on the environment.

2. The company encourages all personnel within the organization to use energy, resources, and utilities efficiently, cost-effectively, and to their maximum benefit.
3. The company will promote and raise awareness among personnel at all levels to participate in environmental conservation in accordance with the organization's goals.
4. The company will strictly comply with all laws and regulations related to the environment.
5. The company will continuously support and participate in activities related to the conservation of resources and the environment with communities, society, government, and private sectors.

### **Human rights**

The company recognizes and respects the human dignity of all individuals, who possess equal rights. To prevent human rights violations against all employees within the organization, as well as all stakeholders, the company has established a human rights policy. This policy is guided by the United Nations Guiding Principles on Business and Human Rights (UNGP) to serve as a practical guideline for all personnel within the organization, with the aim of ensuring that all business activities of the company are free from human rights violations.

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

The company prioritizes safety, occupational health, and a good working environment. Therefore, it has established a Safety, Occupational Health, and Working Environment Policy.

1. The company places importance on workplace safety. It mandates that all employees within the organization consider it their duty to work strictly in a safe manner to ensure the safety of life and property for themselves, others, and the company.
2. The company encourages all employees within the organization to be conscious of working safely and provides support for all activities related to safety, occupational health, and the working environment. It also promotes communication to ensure that all relevant parties are aware of and understand this policy.
3. The company promotes the continuous maintenance and improvement of a safe working environment.
4. All supervisors are responsible for ensuring that their subordinates strictly adhere to this Safety, Occupational Health, and Working Environment Policy.
5. The company monitors compliance with the Safety, Occupational Health, and Working Environment Policy to ensure effective implementation and maximum efficiency.

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

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

employees to comply with the business code of conduct

-

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

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

networks

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

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified



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

over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in

corporate governance system or board of directors' charter

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

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

### Significant changes and developments regarding the review of policies, practices, and corporate governance systems or Board charters over the past year.

Over the past year, the Board of Directors held meetings to review the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code). The Company has adopted all 7 principles in accordance with its business context. However, there is one practice that has not yet been implemented, namely, the Board has not set a policy for independent directors to serve continuously for no more than 9 years. This is because the Board of Directors has considered that the Company's Audit Committee members possess full qualifications as stipulated in the Company's Audit Committee Charter and in accordance with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand. They are knowledgeable and capable, able to perform their duties effectively and independently as independent directors alongside the Board of Directors and management, for the utmost benefit of the Company. The Board of Directors believes that independence does not depend on the number of years served, but rather on the knowledge and ability to perform duties truly independently. Furthermore, the experience gained from serving in the position will lead to a better understanding of the Company's business operations. In addition, the Board of Directors has assigned the management to implement the recommendations of the Thai Institute of Directors Association (IOD) from the Company's Corporate Governance Report (CGR) assessment.

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

#### Other practices in accordance with good corporate governance principles.

The Company was assessed by the Thai Investors Association for the organization of the 2024 Annual General Meeting of Shareholders (AGM) Checklist, receiving an assessment score of 96%. For areas where the Company has not yet complied or has not complied correctly, the Thai Investors Association has advised the Company to review and prepare for rectification in the next year's shareholders' meeting.

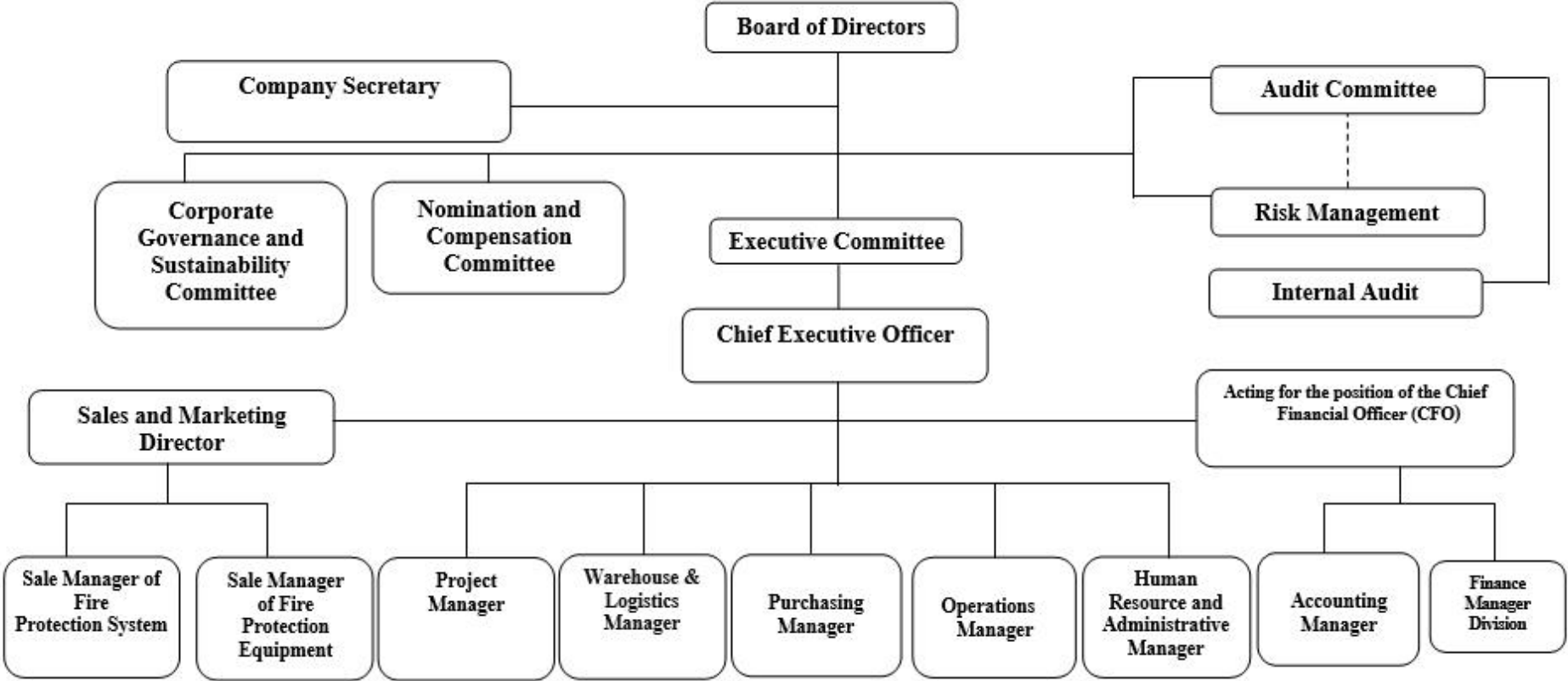
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>7</b>	<b>100.00</b>
Male directors	4	57.14
Female directors	3	42.86
Executive directors	3	42.86
Non-executive directors	4	57.14
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	1	14.29

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PORNSAK LIMBOONYAPRASERT</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	11 Aug 2016	Accounting, Business Administration, Internal Control, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. TAKSIN TANTIPIJIT</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 245,426,616 Shares (37.185855 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 194,485,191 Shares (29.467457 %)</li> </ul>	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	11 Aug 2016	Engineering, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mrs. PATTAMAPORN TANTIPIJIT</p> <p>Gender: Female</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 61,803,640 Shares (9.364189 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	11 Aug 2016	Law

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. WORAPON LOPANSRI</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	11 Aug 2016	Accounting, Internal Control, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. SIRICHAJ TOWIRIYAWATE</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	11 Aug 2016	Engineering, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Ms. PEN YODKLIANG</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 598,382 Shares (0.090664 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	11 Aug 2016	Accounting

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Ms. NATHIRA CHEEWASUTHO</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Humanities</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 456,054 Shares (0.069099 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	6 Apr 2021	Internal Control, Risk Management, Marketing

*Additional explanation :*

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

*(1) Dishonest act or gross negligence*

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PORNSAK LIMBOONYAPRASERT	Chairman of the board of directors		✓	✓		
2. Mr. TAKSIN TANTIPIJIT	Vice-chairman of the board of directors	✓				✓
3. Mrs. PATTAMAPORN TANTIPIJIT	Director		✓		✓	✓
4. Mr. WORAPON LOPANSRI	Director		✓	✓		
5. Mr. SIRICHAITOWIRIYAWATE	Director		✓	✓		
6. Ms. PEN YODKLIANG	Director	✓				✓
7. Ms. NATHIRACHEEWASUTHO	Director	✓				✓
<b>Total (persons)</b>		<b>3</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>4</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Law	1	14.29
2. Marketing	1	14.29
3. Accounting	3	42.86
4. Engineering	2	28.57
5. Risk Management	2	28.57
6. Internal Control	3	42.86
7. Governance/ Compliance	1	14.29
8. Business Administration	3	42.86

## Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

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

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

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

Methods of balancing power between the board of : Increasing the proportion of independent directors to  
directors and Management more than half, Appointing an independent director  
to jointly consider the agenda of the board of  
directors' meeting

-

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

Board charter : Yes

-

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Board of Directors

#### Role

- Director and executive nomination

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

1. Perform duties with responsibility, diligence, integrity, and care to protect the company's interests, in compliance with laws, objectives, company regulations, and shareholder resolutions.
2. Responsible for setting the company's vision, policies, and operational direction, and overseeing the management to ensure efficient and effective implementation of established policies to maximize economic value for shareholders and achieve sustainable growth.
3. Consistently responsible to shareholders, operating in their best interests, and ensuring accurate, complete, standardized, and transparent disclosure of material information to investors.
4. The Board of Directors must possess knowledge, abilities, and experience beneficial to the business operations, and demonstrate genuine interest in the company's affairs for which they serve as directors.
5. Evaluate the performance and determine the remuneration of directors and senior executives.
6. Responsible for the performance and duties of the management, ensuring diligence and prudence in their operations.
7. Oversee the establishment of clear and measurable business objectives to guide operational targets, considering feasibility and reasonableness.
8. Oversee the conduct of business and operations ethically.
9. Oversee that the management has an appropriate and effective risk management system.
10. Consider and decide on material matters such as policies, business plans, large investment projects, management authority, and any other matters prescribed by law. In cases involving decisions on asset acquisition or disposal transactions, or connected transactions, compliance with relevant announcements, regulations, and/or rules of the Securities and Exchange Act, Capital Market Supervisory Board announcements, and the Stock Exchange of Thailand announcements is required. However, if such transactions require approval from a shareholders' meeting, the Board of Directors cannot consider approving them.
11. Define the authority and approval levels for transactions and various company-related operations for appropriate committees or individuals, in compliance with relevant legal provisions, by preparing an operational authority manual and reviewing it at least once a year.
12. Ensure reliable accounting systems, financial reporting, and auditing, as well as oversee the establishment of processes for assessing the adequacy of internal controls.
13. Approve the proposal for the appointment of auditors and consider the annual audit fees for submission to shareholders for approval of appointment.
14. Report the Board of Directors' responsibility in preparing financial statements, presented alongside the auditor's report in the annual report, covering significant matters in accordance with the best practice guidelines for directors of listed companies of the Stock Exchange of Thailand.
15. Oversee the operations of various sub-committees to ensure compliance with their established charters.
16. The Board of Directors must conduct self-assessment of performance and evaluate overall performance.

## Audit Committee

### Role

- Audit of financial statements and internal controls

### Scope of authorities, role, and duties

- (1) Review financial reports to ensure accuracy, reliability, and sufficient disclosure, by coordinating with external auditors and executives responsible for preparing quarterly and annual financial reports.
- (2) Review the company's internal control and internal audit systems to ensure they are appropriate and effective, and consider the independence of the internal audit unit. Approve the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal auditing, and may suggest a review or audit of any items deemed necessary and important. Present recommendations for significant and necessary improvements to the internal control system to the Board of Directors, in conjunction with external auditors and the manager of the internal system audit department.
- (3) Review compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, policies, rules, regulations, and other laws related to the company's business.
- (4) Consider and propose the appointment of independent individuals to serve as auditors, including proposing the auditors' remuneration to the Board of Directors. Attend meetings with auditors at least once a year without management present.
- (5) Review the company's internal audit plan according to generally accepted methods and standards.
- (6) Consider connected transactions or transactions that may have conflicts of interest to ensure compliance with laws and regulations of the Stock Exchange of Thailand, as well as accurate and complete disclosure of such information by the company, to ensure that such transactions are reasonable and provide maximum benefit to the company.
- (7) Review the company's risk management system to ensure it is appropriate and effective.
- (8) Report the performance of the Audit Committee to the Board of Directors at least four times a year.
- (9) Prepare the Audit Committee's report for disclosure in the company's annual report. This report must be signed by the Chairman of the Audit Committee and must include at least the following information:
  - (a) Opinion on the accuracy, completeness, and reliability of the company's financial reports.
  - (b) Opinion on the adequacy of the company's internal control system.
  - (c) Opinion on compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or laws related to the company's business.
  - (d) Opinion on the suitability of the auditors.
  - (e) Opinion on connected transactions or transactions that may have conflicts of interest.
  - (f) Number of Audit Committee meetings and attendance of each Audit Committee member.
  - (g) Overall opinions or observations received by the Audit Committee from performing duties according to its Charter.
  - (h) Other items that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.
- (10) Provide opinions on the appointment, removal, and performance evaluation of personnel in the internal audit unit.
- (11) In performing its duties, the Audit Committee has the authority to invite management, executives, or relevant employees of the company to provide opinions, attend meetings, or submit documents deemed relevant or necessary.
- (12) Have the authority to hire consultants or external parties in accordance with company regulations to provide opinions or advice when necessary.
- (13) The Audit Committee must evaluate its performance through self-assessment and report the evaluation results,

along with any problems or obstacles in operations that may prevent the achievement of the Audit Committee's objectives, to the Board of Directors annually.

(14) Review and revise the Audit Committee Charter.

(15) Perform other duties as assigned by the Board of Directors within the scope of the Audit Committee's duties and responsibilities.

#### Reference link for the charter

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### Executive Committee

#### Role

- Climate-related risks and opportunities governance

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

(1) To control the management of the company in accordance with the policies set by the Board of Directors and report operational results to the Board of Directors. For meetings of the Executive Committee, at least half of the executive directors must be present. Resolutions of the Executive Committee must be passed by a majority vote of the meeting.

(2) To consider the annual budget and procedures for budget expenditure, to propose to the Board of Directors, and to oversee expenditures according to the budget approved by the Board of Directors.

(3) To consider and adjust the company's business plan as appropriate for the benefit of the company.

(4) To consider and approve investments and set investment budgets, in accordance with the authority specified in the Delegation of Authority Manual.

(5) To consider various contracts that bind the company, in accordance with the authority specified in the Delegation of Authority Manual.

(6) To be responsible for ensuring sufficient important company information is available for decision-making by the Board of Directors and shareholders, and to prepare reliable financial reports that adhere to good and transparent standards.

(7) To consider the company's profit and loss and propose annual dividend payments to the Board of Directors.

(8) To consider new business operations or the cessation of business operations, to propose to the Board of Directors.

(9) To oversee the establishment of procedures requiring employees to promptly report unusual events, misconduct, or illegal acts to the Executive Committee. In cases where such events have a material impact, they must be reported to the Board of Directors for consideration and resolution within a reasonable timeframe.

(10) To undertake any actions to support the aforementioned operations, or as deemed appropriate by the Board of Directors, or as delegated by the Board of Directors.

(11) Any matter proposed to the Executive Committee meeting, which has been voted on and/or approved by the Executive Committee meeting, must be reported to the Board of Directors at the next Board of Directors meeting.

However, executive directors cannot approve transactions in which they or persons who may have a conflict of interest or other potential conflicts of interest with the company or its subsidiaries are involved.

#### Reference link for the charter

-

### Risk Management Committee

#### Role

- Risk management

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

- (1) Establish and review the Enterprise Risk Management Policy and Framework.
- (2) Oversee and support the implementation of enterprise risk management in line with business strategies and objectives, as well as changing circumstances.
- (3) Consider reports on enterprise risk management performance and provide comments on potential risks, including guidelines for establishing control or mitigation measures, and continuously developing an effective enterprise risk management system.
- (4) Report enterprise risk management performance to the Board of Directors for acknowledgment, and in the event of significant factors or incidents which may significantly impact the company, these must be reported to the Board of Directors for acknowledgment and consideration as soon as possible.
- (5) Hold Risk Management Committee meetings at least once per quarter.
- (6) Perform any other duties as assigned by the Board of Directors.

#### Reference link for the charter

-

### Nomination and Remuneration Committee

#### Role

- Remuneration

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

- (1) Select individuals suitable for nomination as new directors or recruit the Chief Executive Officer, by establishing clear and transparent criteria or methods for selection and recruitment, for submission to the Board of Directors meeting and/or the Shareholders' meeting for consideration and approval.
- (2) Consider approaches / determine remuneration for directors and the Chief Executive Officer, by establishing fair and reasonable criteria or methods for determining remuneration, for submission to the Board of Directors meeting and/or the Shareholders' meeting for consideration and approval.
- (3) Perform any other duties as assigned by the Board of Directors. The Nomination and Remuneration Committee is directly responsible to the Board of Directors in accordance with the duties and responsibilities assigned, and the Board of Directors remains responsible for the company's operations to external parties.

#### Reference link for the charter

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### Corporate Governance and Sustainability

#### Role

- Corporate governance

- Sustainability development

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

- (1) Develop good corporate governance, ethics and business conduct, and anti-corruption policies in compliance with laws and regulations of government agencies and regulatory bodies, such as the Stock Exchange of Thailand and the Securities and Exchange Commission, and present them to the Board of Directors for consideration and approval.
- (2) Recommend various practices and provide suggestions related to good corporate governance and anti-corruption to the Board of Directors.
- (3) Oversee the performance of duties by directors, executives, and employees in accordance with good corporate governance, ethics and business conduct, and anti-corruption policies, and review and evaluate the implementation of the aforementioned policies.
- (4) Review and update good corporate governance, ethics and business conduct, anti-corruption policies, and related practices at least once a year, referencing laws and regulations of government agencies and regulatory bodies, such as the Stock Exchange of Thailand and the Securities and Exchange Commission, and present them to the Board of Directors for consideration and approval of revisions.
- (5) Report on the performance of duties and the results of the evaluation of compliance with good corporate governance, ethics and business conduct, and anti-corruption policies to the Board of Directors at least once a year.
- (6) Oversee and monitor the performance of duties by sub-committees and various working groups established by the Corporate Governance and Sustainability Committee, and provide necessary recommendations and support.
- (7) Coordinate with sub-committees and various working groups in considering matters related to corporate governance and anti-corruption, and provide advice as necessary.
- (8) Promote communication within the company to ensure that directors, executives, and employees at all levels, as well as all relevant stakeholders, are aware of and understand various policies and practices, and strictly adhere to them.
- (9) Perform any other duties as deemed appropriate and assigned by the Board of Directors.

Additionally, the Corporate Governance and Sustainability Committee has the authority to invite management or relevant persons to attend meetings or to provide explanations or information on related matters as necessary, as well as the authority to appoint and/or define the roles and responsibilities of sub-committees or various working groups to assist in overseeing various aspects of governance as necessary, and the authority to direct and control the performance of duties by such sub-committees or working groups to ensure that the company has effective corporate governance that is consistent with the changing business environment.

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

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

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. PORNSAK LIMBOONYAPRASERT (*)</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	11 Aug 2016	Accounting, Business Administration, Internal Control, Governance/ Compliance
<p>2. Mr. WORAPON LOPANSRI (*)</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	11 Aug 2016	Accounting, Internal Control, Risk Management
<p>3. Mr. SIRICHAJ TOWIRIYAWATE</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	11 Aug 2016	Engineering, Business Administration

Additional explanation :

(\*) Directors with expertise in accounting information review

# List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. TAKSIN TANTIPIJIT</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	11 Aug 2016
<p>2. Mr. PRAPAN CHITRCHAROENCHAI</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	11 Aug 2016
<p>3. Ms. KHANITA KHETARUN</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	11 Aug 2016
<p>4. Ms. PEN YODKLIANG</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	11 Aug 2016

List of directors	Position	Appointment date of executive committee member
5. Ms. NATHIRA CHEEWASUTHO Gender: Female Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Humanities Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	6 Apr 2021
6. Mr. PRIN BURIKAM Gender: Male Age : 37 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	17 May 2022

## Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. TAKSIN TANTIPIJIT	The chairman of the subcommittee
	Mr. PRAPAN CHITRCHAROENCHAI	Member of the subcommittee
	Ms. NATHIRA CHEEWASUTHO	Member of the subcommittee
	Mr. PRIN BURIKAM	Member of the subcommittee
Nomination and Remuneration Committee	Mr. SIRICHAJ TOWIRIYAWATE	The chairman of the subcommittee (Independent director)
	Mr. PORNSAK LIMBOONYAPRASERT	Member of the subcommittee (Independent director)
	Mr. TAKSIN TANTIPIJIT	Member of the subcommittee
Corporate Governance and Sustainability	Mr. PORNSAK LIMBOONYAPRASERT	The chairman of the subcommittee (Independent director)
	Mr. SIRICHAJ TOWIRIYAWATE	Member of the subcommittee (Independent director)
	Mr. WORAPON LOPANSRI	Member of the subcommittee (Independent director)
	Mr. TAKSIN TANTIPIJIT	Member of the subcommittee

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. TAKSIN TANTIPIJIT<sup>(***)</sup></p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	15 Nov 2021	Engineering, Business Administration
<p>2. Ms. PEN YODKLIANG<sup>(*)(**)(***)</sup></p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	<p>Acting Director of Accounting and Finance</p>	1 Apr 2021	Accounting

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. NATHIRA CHEEWASUTHO<sup>(***)</sup></p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Humanities</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Purchasing Manager	1 Jan 2011	Internal Control, Risk Management, Marketing
<p>4. Mr. PRIN BURIKAM<sup>(***)</sup></p> <p>Gender: Male</p> <p>Age : 37 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Director of Sales and Marketing	1 Aug 2024	Engineering
<p>5. Ms. KHANITA KHETARUN</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Human Resources and Administrative Manager	1 Jan 2011	Human Resource Management

List of executives	Position	First appointment date	Skills and expertise
<p>6. Mr. PRAPAN CHITRCHAROENCHAI</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Sales Manager, Fire Extinguishing Equipment	1 Jan 2011	Engineering
<p>7. Mrs. Srisurat Siwanart</p> <p>Gender: Female</p> <p>Age : 46 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Business Computing</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Operations Manager	31 Jul 2023	Information & Communication Technology
<p>8. Mr. Akkachai Noppasenee</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Sales Manager, Fire Extinguishing Equipment	1 Jan 2021	Engineering

List of executives	Position	First appointment date	Skills and expertise
9. Mr. Boonserm Anuntasate Gender: Male Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Project Control Manager	31 Jul 2023	Engineering
10. Mr. Tanva Thaicharoenporn Gender: Male Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Sales Manager, Fire Extinguishing Equipment	1 Jan 2024	Engineering
11. Mr. Hassadee Thopangjun Gender: Male Age : 48 years Highest level of education : Bachelor's degree Study field of the highest level of education : Fine and Applied Arts Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Warehouse and Logistics Manager	1 Jan 2024	Transportation & Logistics

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

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

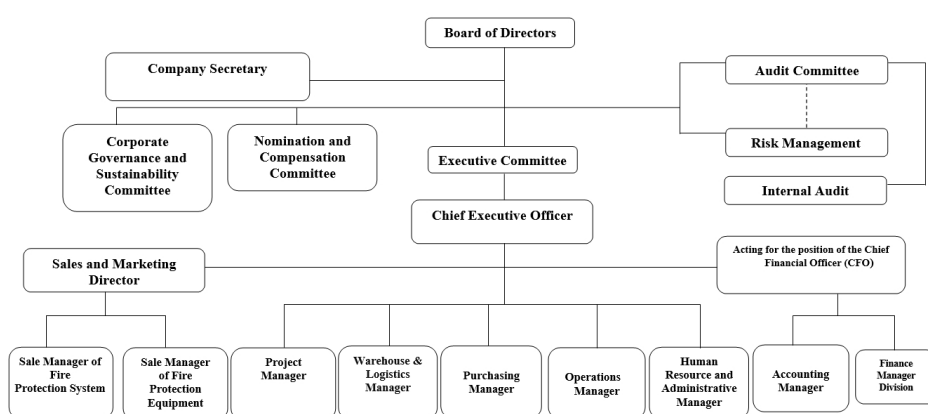
## Organization structure diagram of the highest-ranking executive and the next four executives

executives

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

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



### 7.4.2 Remuneration policy for executive directors and executives

By establishing a compensation structure prepared by the management and approved by the Board of Directors. In conjunction with performance evaluation and remuneration, consideration is given to both the performance results according to the core missions of each department, as well as the employees' work practices in line with the organizational values '3FTE'.

Does the board of directors or the remuneration : Have

committee have an opinion on the remuneration policy

for executive directors and executives

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	18,712,562.62	24,571,024.08	25,046,160.60
Total remuneration of executives (baht)	18,712,562.62	24,571,024.08	25,046,160.60

**Other remunerations of executive directors and executives**

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	471,658.00	652,277.00	677,219.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	Yes	Yes	Yes

-

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

Outstanding remuneration or benefits of executive : 692,094.22

directors and executives in the past year

Estimated remuneration of executive directors and : 26,298,468.63

executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	227	244	261
Male employees (persons)	143	152	161
Female employees (persons)	84	92	100

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	126	131	140
Total number of male employees in management level (Persons)	12	14	14
Total number of male employees in executive level (Persons)	5	7	7

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	74	81	89
Total number of female employees in management level (Persons)	6	7	7
Total number of female employees in executive level (Persons)	4	4	4

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

## Information on employee remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration (baht)</b>	151,958,497.09	175,518,926.58	188,460,996.83
Total male employee remuneration (Baht)	109,410,117.90	114,087,302.28	128,153,477.84
Total female employee remuneration (Baht)	42,548,379.19	61,431,624.30	60,307,518.99

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

The company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987), which comprises accumulated contributions from employees and matching contributions from the company. Currently, this provident fund is managed by Bualuang Asset Management Co., Ltd. and will be disbursed to employees upon resignation, in accordance with the company's fund regulations.

### Overview of methods for determining employee and employer contribution Rates

Employee Contribution Rate Setting. Employees may select a contribution rate of 3-15% once per year. Employer contributions are made based on the employee's length of service, as stipulated by the fund.

Implementation of Investment Governance Code for : Yes

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

Fund Committee

### Participation in provident fund membership (PVD)

### Details of provident fund participation (PVD)

**Number of employees eligible to participate in PVD**

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	200	214	252
Number of employees joining in PVD (persons)	141	158	159
Total amount of provident fund contributed by the company (%)	62.11	64.75	60.92
Number of PVD members / Total eligible employees (%)	70.50	73.83	63.10

**Amount of provident fund**

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,532,685.00	2,824,257.00	3,189,282.00
Total amount of provident fund contributed by employee (baht)	4,217,286.00	5,420,296.00	6,298,890.00

**Summary of employee PVD participation over the past year**

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED	Yes	261	252	159	60.92%	63.10%

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

## 7.6 Other significant information

### 7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Pen Yodklang	pen_y@firetrade.co.th	02-026-0470-92

List of the company secretary

General information	Email	Telephone number
1. Ms. Somkamol Pholwarin	somkamol_p@firetrade.co.th	02-026-0470-92

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Supoj Pannoi	oannoi_ten@amtaudit.com	082-554-5445

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Taksin Tantipijit	taksin@firetrade.co.th	02-026-0470-92

### 7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Taksin Tantipijit	taksin@firetrade.co.th	02-026-0470-92

### 7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PV AUDIT COMPANY LIMITED NO. 46/8, 10TH FL., RUNGROJTHANAKUL BLD., RATCHADAPHISEK RD., HUAH KHWANG, BANGKOK 10310 HUAH KHWANG HUAH KHWANG Bangkok 10310 Telephone +66 2645 0080 Ext. 310	1,425,000.00	-	1. Ms. Chutima Wongsarasatean Email: pva@pvaudit.co.th Telephone: - License number: 9622

#### Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PV AUDIT COMPANY LIMITED NO. 46/8, 10TH FL., RUNGROJTHANAKUL BLD., RATCHADAPHISEK RD., HUAH KHWANG, BANGKOK 10310 HUAH KHWANG HUAH KHWANG Bangkok 10310 Telephone +66 2645 0080 Ext. 310	355,000.00	-	1. Ms. Sirirat Boonyasatean Email: pva@pvaudit.co.th Telephone: - License number: 10899

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

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

List of designated individuals as representatives in Thailand

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

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

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

-

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

##### Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. SIRICHAJ TOWIRIYAWATE	Director (Non-executive directors, Independent director)	11 Aug 2016	Engineering, Business Administration
2. Ms. PEN YODKLIANG	Director (Executive Directors)	11 Aug 2016	Accounting

Selection of independent directors

Criteria for selecting independent directors

-

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No

directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

## Number of directors from major shareholders

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

## Rights of minority shareholders on director appointment

The Board of Directors stipulates that the board structure must possess diverse qualifications in terms of gender, skills, experience, and abilities that are beneficial and sufficient for the effective performance of duties. It comprises 7 directors, with 3 independent directors, representing a ratio of 3 out of 7 of all directors, which is more than one-third of the total directors, to ensure a balance on the Board. The qualifications of independent directors comply with the criteria prescribed by the Securities and Exchange Commission, as per Clause 16 of the Notification of the Capital Market Supervisory Board No. TorJor. 28/2551. The Board of Directors has also appointed sub-committees. Furthermore, the Board of Directors recognizes the efficiency of performing duties as a company director and therefore deems it appropriate to limit the number of companies in which each director may hold a position. Each company director may hold directorships in no more than 5 other listed companies. Any appointment to a directorship in another company must receive approval from the Board of Directors.

Method of director appointment : Method by which shareholders can divide their votes among candidates in accordance with the Public Limited Companies Act (Cumulative voting), Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

## Information on the development of directors

### Development of directors over the past year

### Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PORNSAK LIMBOONYAPRASERT (Chairman of the board of directors, Independent director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Sustainable Anti-Corruption Guidelines within Organizations</li> </ul>
2. Mr. TAKSIN TANTIPIJIT (Vice-chairman of the board of directors)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Sustainable Anti-Corruption Guidelines within Organizations</li> </ul>
3. Mrs. PATTAMAPORN TANTIPIJIT (Director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Sustainable Anti-Corruption Guidelines within Organizations</li> </ul>
4. Mr. WORAPON LOPANSRI (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Sustainable Anti-Corruption Guidelines within Organizations</li> </ul>
5. Mr. SIRICHAJ TOWIRIYAWATE (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Sustainable Anti-Corruption Guidelines within Organizations</li> </ul>
6. Ms. PEN YODKLIANG (Director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: CFO's Refresher Course 2025</li> <li>• 2025: Sustainable Anti-Corruption Guidelines within Organizations</li> <li>• 2025: The Strategist CFO</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
7. Ms. NATHIRA CHEEWASUTHO (Director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Sustainable Anti-Corruption Guidelines within Organizations</li> </ul>

## Information on the evaluation of duty performance of directors

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

The company arranges for all directors to conduct self-performance evaluations at least once a year, to allow all directors to review their performance, problems, and obstacles from the past year, and then make corrections and improvements to enhance operational efficiency. The company secretary will send the evaluation form to each director. Once each director has completed the evaluation, it will be returned to the company secretary to compile the evaluation results and then summarize the overall findings for reporting to the Board of Directors.

The evaluation is divided into 3 topics as follows:

1. Structure and Qualifications of the Board of Directors
2. Board Meetings
3. Roles, Duties, and Responsibilities of the Board of Directors

Evaluation criteria are calculated as a percentage of the full score for each item, as follows:

Score equal to or greater than 90% = Excellent

Score equal to or greater than 80% = Very Good

Score equal to or greater than 70% = Good

Score equal to or greater than 60% = Satisfactory and Requires Improvement

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

The overall summary of individual board member performance evaluations (self-assessment) across 3 topics indicates that most board members discharged their duties excellently. The average score is in the excellent range, at 95.45%.

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

## Meeting attendance of the board of directors

### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4  
year (times)

Date of AGM meeting : 24 Apr 2025

EGM meeting : No

## Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. PORNSAK LIMBOONYAPRASERT (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. TAKSIN TANTIPIJIT (Vice-chairman of the board of directors)	4	/	4	0	/	0	N/A	/	N/A
3. Mrs. PATTAMAPORN TANTIPIJIT (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. WORAPON LOPANSRI (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. SIRICHAJ TOWIRIYAWATE (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
6. Ms. PEN YODKLIANG (Director)	4	/	4	1	/	1	N/A	/	N/A
7. Ms. NATHIRA CHEEWASUTHO (Director)	4	/	4	1	/	1	N/A	/	N/A

### Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. PORNSAK LIMBOONYAPRASERT (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. TAKSIN TANTIPIJIT (Vice-chairman of the board of directors)	4/4 (100.00%)	N/A	N/A
3. Mrs. PATTAMAPORN TANTIPIJIT (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. WORAPON LOPANSRI (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. SIRICHAJ TOWIRIYAWATE (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Ms. PEN YODKLIANG (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Ms. NATHIRA CHEEWASUTHO (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(100.00%)</b>	<b>100.00%</b>	<b>N/A</b>

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

Due to the illness of one company director

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The company has a clear and transparent compensation determination process. The Nomination and Remuneration Committee is responsible for considering and determining the remuneration rates for the company's board of directors and executives, for submission to the Board of Directors' meeting for approval and to the Shareholders' Meeting for endorsement. The guidelines for determining the remuneration of directors and senior executives consider the appropriateness of director remuneration based on the scope of duties and responsibilities of each director or executive, in order to attract and retain competent directors to perform their duties for the company, and is comparable to director remuneration in the same or similar industries. All directors understand their duties and responsibilities as company directors and are prepared to express their opinions independently and continuously update themselves. They also perform their duties with integrity, diligence, and prudence, considering the company's best interests and fairness to all shareholders. Furthermore, all directors dedicate sufficient time to fully perform their responsibilities, including attending Board of Directors' meetings, except in cases of compelling reasons.

## Remuneration of the board of directors

### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mr. PORNSAK LIMBOONYAPRASERT (Chairman of the board of directors, Independent director)</b>			<b>475,000.00</b>		<b>0.00</b>
Board of Directors (Chairman of the board of directors)	60,000.00	125,000.00	185,000.00	No	
Audit Committee (Chairman of the audit committee)	60,000.00	220,000.00	280,000.00	No	
Corporate Governance and Sustainability (The chairman of the subcommittee)	5,000.00	0.00	5,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
<b>2. Mr. TAKSIN TANTIPIJIT (Vice-chairman of the board of directors)</b>			<b>160,000.00</b>		<b>0.00</b>
Board of Directors (Vice- chairman of the board of directors)	40,000.00	120,000.00	160,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>3. Mrs. PATTAMAPORN TANTIPIJIT (Director)</b>			<b>160,000.00</b>		<b>0.00</b>
Board of Directors (Director)	40,000.00	120,000.00	160,000.00	No	
<b>4. Mr. WORAPON LOPANSRI (Director, Independent director)</b>			<b>430,000.00</b>		<b>0.00</b>
Board of Directors (Director)	40,000.00	125,000.00	165,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	220,000.00	260,000.00	No	
Corporate Governance and Sustainability (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>5. Mr. SIRICHAJ TOWIRIYAWATE (Director, Independent director)</b>			<b>435,000.00</b>		<b>0.00</b>
Board of Directors (Director)	40,000.00	125,000.00	165,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	220,000.00	260,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	5,000.00	0.00	5,000.00	No	
Corporate Governance and Sustainability (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
<b>6. Ms. PEN YODKLIANG (Director)</b>			<b>160,000.00</b>		<b>0.00</b>
Board of Directors (Director)	40,000.00	120,000.00	160,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>7. Ms. NATHIRA CHEEWASUTHO (Director)</b>			<b>160,000.00</b>		<b>0.00</b>
Board of Directors (Director)	40,000.00	120,000.00	160,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>8. Mr. PRAPAN CHITRCHAROENCHAI (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>9. Ms. KHANITA KHETARUN (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>10. Mr. PRIN BURIKAM (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

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

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	300,000.00	855,000.00	1,155,000.00
2. Audit Committee	140,000.00	660,000.00	800,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	0.00	0.00	0.00
5. Nomination and Remuneration Committee	10,000.00	0.00	10,000.00
6. Corporate Governance and Sustainability	15,000.00	0.00	15,000.00

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

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

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

-  
Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies  
(Shareholders' agreement)  
-

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

##### Prevention of conflicts of interest

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

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Board of Directors has preventive measures concerning transactions that may involve conflicts of interest, by establishing a policy prohibiting directors, executives, and employees at all levels from seeking personal gain that may conflict with the company's interests, or engaging in significant transactions, such as connected transactions and/or the acquisition or disposal of the company's assets. Policies, procedures, and processes for considering and approving such transactions must comply with the internal control system for connected transactions, the regulations of the regulatory bodies for listed companies, and relevant laws.

##### Number of cases or issues related to conflict of interest

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

## Prevention of the use of inside information to seek benefits

### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

As per the Board of Directors' Meeting No. 1/2016 (the first meeting after conversion) on August 11, 2016, it was resolved to establish regulations for the use of the company's inside information to comply with the principles of good corporate governance, as follows:

(1) Directors, executives, employees, and staff of the company must comply as follows:

A. Must maintain confidentiality and/or inside information of the company.

B. Must not disclose confidential and/or inside information of the company, or seek benefits for themselves or for the benefit of any other person, whether directly or indirectly, and regardless of whether remuneration is received or not.

C. Must not trade, transfer, or receive transfer of the company's securities by using confidential and/or inside information of the company, and/or enter into any other legal act by using confidential and/or inside information of the company, which may cause damage to the company, whether directly or indirectly.

Furthermore, directors, executives, employees, and staff of the company who are in departments with access to inside information of the company should avoid or refrain from trading the company's securities during the period of 1 month prior to the public disclosure of financial statements and 24 hours after the public disclosure of financial statements or significant information. These regulations also apply to spouses and minor children of the company's directors, executives, and employees. Any person who violates these regulations shall be deemed to have committed a serious offense.

(2) Directors and executives of the company, including the company's auditors, must report changes in their own and related persons' securities holdings in the company to the Securities and Exchange Commission in accordance with Section 59.

(3) The company has announced the "Regulations for the Use of the Company's Inside Information" for the general awareness of executives and employees.

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

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

## Anti-corruption action

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

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

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

#### Number of cases or issues related to corruption

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

## Whistleblowing

#### Operations related to whistleblowing over the past year

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

The Company provides opportunities and supports employees to report corruption, whistleblow on inappropriate, unethical, or illegal business conduct.

The Company will listen to all complaints equally, transparently, attentively, and fairly to all parties. Appropriate processing times will be set, confidentiality will be maintained, and actions will be taken carefully. Furthermore, protection will be provided to complainants and related individuals to ensure they receive fair treatment and are not subjected to any form of harassment.

Employees who wish to report corruption, whistleblow on inappropriate, unethical, or illegal behavior can submit their concerns through the following channels:

1. Company Website: <http://www.firetrade.co.th>
2. Email: [somkamol\\_p@firetrade.co.th](mailto:somkamol_p@firetrade.co.th)
3. Postal Mail:

Ms. Somkamol Phonwarin (Company Secretary)  
Firetrade Engineering Public Company Limited  
1198/5 Rama 9 Road, Phatthanakan Sub-district  
Suan Luang District, Bangkok 10250

#### Number of cases or issues related to whistleblowing

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

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

-

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

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PORNSAK LIMBOONYAPRASERT (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. WORAPON LOPANSRI (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. SIRICHAJ TOWIRIYAWATE (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				100.00%

### 8.2.2 The results of duty performance of the audit committee

The performance of the Audit Committee achieved an average score of 95%, classified as excellent. The Audit Committee's duties include reviewing the company's financial reports to ensure their accuracy and reliability, overseeing internal audit work for efficiency and appropriateness, and considering related party transactions and conflicts of interest to ensure compliance with the criteria stipulated by regulatory bodies and other relevant laws. Additionally, the Committee proposes the appointment and appropriate remuneration of the annual auditor.

### 8.3 Summary of the results of duty performance of subcommittees

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

##### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 16

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. TAKSIN TANTIPIJIT (The chairman of the executive committee)	16	/	16	16 / 16 (100.00%)
2. Mr. PRAPAN CHITRCHAROENCHAI (Member of the executive committee)	14	/	16	14 / 16 (87.50%)
3. Ms. KHANITA KHETARUN (Member of the executive committee)	16	/	16	16 / 16 (100.00%)
4. Ms. PEN YODKLIANG (Member of the executive committee)	16	/	16	16 / 16 (100.00%)
5. Ms. NATHIRA CHEEWASUTHO (Member of the executive committee)	16	/	16	16 / 16 (100.00%)
6. Mr. PRIN BURIKAM (Member of the executive committee)	16	/	16	16 / 16 (100.00%)
Average Meeting Attendance Rate				97.92%

##### The results of duty performance of Executive Committee

The performance of the Board of Directors, with an average score of 97%, is rated as Excellent. The Board of Directors is responsible for overseeing the management's operations to ensure compliance with policies, plans, and budgets, with a focus on organizational management based on good governance principles with all stakeholders.

## Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. TAKSIN TANTIPIJIT (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. PRAPAN CHITRCHAROENCHAI (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Ms. NATHIRA CHEEWASUTHO (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. PRIN BURIKAM (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

### The results of duty performance of Risk Management Committee

The performance of the Risk Management Committee achieved an average score of 83.33%, categorizing it as 'Excellent'. The Risk Management Committee is tasked with proposing guidelines and implementing risk management strategies to the management, as well as monitoring and regularly reporting the outcomes to the Audit Committee on a quarterly basis.

### Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 1

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SIRICHAJ TOWIRIYAWATE (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. PORNSAK LIMBOONYAPRASERT (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. TAKSIN TANTIPIJIT (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Nomination and Remuneration Committee

The performance of the Nomination and Remuneration Committee, with an average score of 91.66%, is rated as Excellent. The Nomination and Remuneration Committee is responsible for defining the qualifications for director selection in line with the company's business characteristics and establishing appropriate criteria for determining the remuneration of the Board of Directors and the Chief Executive Officer.

#### Meeting attendance Corporate Governance and Sustainability

Meeting Corporate Governance and Sustainability (times) : 1

List of Directors	Meeting attendance Corporate Governance and Sustainability			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PORNSAK LIMBOONYAPRASERT (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. SIRICHAJ TOWIRIYAWATE (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. WORAPON LOPANSRI (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
4. Mr. TAKSIN TANTIPIJIT (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Corporate Governance and Sustainability

The performance of the Corporate Governance and Sustainability Committee achieved an average score of 91.66%, classified as Excellent. The Corporate Governance and Sustainability Committee is responsible for overseeing, monitoring, and supporting the company's operations to ensure compliance with corporate governance policies and practices, good governance, and sustainable development.

## 9. Internal control and related party transactions

### 9.1 Internal control

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

At the Board of Directors Meeting No. 1/2026 on February 25, 2026, the Board of Directors considered the adequacy assessment form for the internal control system from the Office of the Securities and Exchange Commission. The Audit Committee concluded that the company's internal control system is appropriate, sufficient, efficient, and effective for the company's business operations, and complies with the COSO framework across its five components: Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring Activities. The Board of Directors believes that the company has appropriate and sufficient internal controls regarding transactions with stakeholders, consistent with constantly changing risk situations. Acceptable risk levels are established. The company ensures adequate personnel, promotes continuous development of personnel skills and knowledge, and provides appropriate equipment and tools for each job to efficiently achieve its objectives.

In 2025, the company provided training to employees at all levels on anti-corruption practices, which focused on and emphasized special communication channels, both internal and external, in writing. This included establishing a policy for protecting whistleblowers, informants, or those reporting corruption, illegal activities, and ethical misconduct. Confidentiality was securely maintained. The company also prioritized personal data protection in accordance with the Personal Data Protection Act, in accordance with the Personal Data Protection Act B.E. 2562. It established a privacy policy, guidelines, and ongoing training to raise awareness among all employees at all levels. Review and monitoring processes were in place to ensure that the company and its employees operate correctly and fully comply with legal requirements.

The Audit Committee prioritizes related party transactions of subsidiary groups and associated companies, including business transactions with related entities, as well as internal and external fundraising, among others. These are subject to joint consideration and monitoring by the Audit Committee and the Board of Directors. Furthermore, information disclosure and progress updates on related party transactions from financial statement audits by auditors are regularly provided. This is to ensure confidence that such transactions adhere to the company's policy of setting contractual prices at market rates, are conducted under normal commercial terms, are honest, fair, and reasonable, and align with the disclosed objectives, primarily for the maximum benefit of shareholders.

(Mr. Pornsak Limboonyaprasert)  
Chairman of the Board

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

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

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

The Board of Directors places importance on adequate and appropriate internal control and risk management systems at both management and operational levels, to ensure efficient and effective operations under constantly changing circumstances. This includes overseeing business operations to align with goals, objectives, relevant laws, and regulations. The anti-corruption policy is reviewed and communicated to all employees at all levels for strict adherence. Furthermore, accurate and reliable financial reports are considered, with full and sufficient disclosure of information, taking into account the interests of the company and its stakeholders.

The Board of Directors has evaluated the internal control system based on the assessment report from the Audit Committee, using the Securities and Exchange Commission's internal control system adequacy assessment form. The evaluation found that the internal controls align with the international COSO internal control framework, comprising 5 components and 17 sub-principles, as follows:

### **1. Control Environment**

The internal control environment is considered a crucial foundation for internal control. Therefore, the company promotes a good, appropriate, and sufficient internal control environment to support sustainable business operations.

- The company has sub-committees responsible for overseeing various aspects related to good corporate governance, including the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Corporate Governance and Sustainability Committee. All members are highly qualified, possess expertise and experience, and have a deep understanding of the company's business, ensuring efficient operations.
- The company has adjusted its organizational structure to efficiently align with current situations. Lines of command, delegation of duties, and responsibilities of executives are clearly defined in writing, and key functions are segregated to ensure a balance of power, all under the supervision of the Board of Directors.
- The company has adequate and appropriate internal control activities covering all operations and regularly reviews performance to ensure compliance with relevant rules, regulations, and laws.
- The company has a written business code of conduct and communicates it to all employees at all levels for strict adherence.
- The Board of Directors is independent of management and is responsible for overseeing and reviewing internal control systems and risk management to efficiently and effectively achieve the organization's business plan objectives.
- The company has established an anti-corruption policy with concrete and clear channels for receiving complaints, whistleblowing, or information regarding misconduct and various forms of corruption.
- The company has established written and fair policies and guidelines for human resource management, recruitment processes, performance evaluation, and disciplinary actions.
- The company prioritizes personal data protection in accordance with the Personal Data Protection Act B.E. 2562 (2019) and related subordinate laws, by establishing policies, operational guidelines, and various forms, and by appointing a Data Protection Officer as required by law.
- The company has a plan for personnel potential development, providing job-specific training to foster operational expertise. This includes communicating policies and various guidelines, and conducting regular reviews to foster a learning organization and support sustainable growth.

### **2. Risk Assessment**

The company has appointed a Risk Management Committee to oversee that the company has adequate, appropriate, and comprehensive risk management processes throughout the organization. Vision, mission, and objectives for annual business planning are clearly defined. The committee supports and supervises all departments in participating in risk assessment, considering both internal and external risk factors, likelihood of occurrence, and impact, to establish risk management approaches at an acceptable level.

### **3. Control Activities**

The company mandates effective and efficient internal control measures in various forms to enable the company to achieve its business objectives within acceptable risk levels.

- The company provides operational manuals for all departments to ensure appropriate internal control processes, serving as guidelines for operations. It also mandates that all departments regularly review and develop their operational processes to align with the organization's changing objectives, strategies, and risks, with the Executive Committee overseeing compliance with company policies.
- The company clearly defines the scope of duties, operational authority at each level, and establishes written policies and procedures for financial transactions and procurement, to control and oversee the company's assets and to control related party transactions or transactions that may involve conflicts of interest.

- The company has established a system for reviewing processes susceptible to corruption, carried out by the internal audit department. Audit plans are defined, and various work processes are improved for efficiency and effectiveness, under the supervision of the Audit Committee.
- The company has established a policy and guidelines for whistleblower protection to safeguard individuals who report non-compliance with the code of conduct, regulations, rules, or corruption.
- The company has established and implemented a personal data protection policy, appointed a Data Protection Officer (DPO), and defined guidelines to ensure effective operations and oversight that align with and support the business.

#### 4. Information and Communication

The company prioritizes the continuous development of information and communication technology systems to cover all work processes, including emphasizing information system security to support operations under organizational risks and goals. Investment cost-effectiveness is considered, and data and system linkages are established to ensure accurate, complete, and reliable reporting. Access rights to information are defined for each level and relevant department. Database storage and electronic data backup are maintained. Efficient internal communication channels are provided to ensure all employees receive accurate and consistent information. Additionally, communication channels are available for both internal and external stakeholders to express opinions, submit complaints, and provide product suggestions via the company's website.

#### 5. Monitoring and Evaluation

The company mandates appropriate monitoring and control of operations. There is a process for supervisors to regularly monitor and evaluate performance. The internal audit department is responsible for auditing and evaluating the internal control system, reporting directly to the Audit Committee before submitting reports to the Board of Directors for consideration of operational adjustments in response to changing environments.

#### 9.1.2 Deficiencies related to the internal control system

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

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

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

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

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

Head of the internal audit unit : Outsourced service

The Audit Committee oversees the independence of the internal audit unit, approves the annual audit plan, reviews performance according to the plan, considers quarterly audit reports, and promptly monitors the results of corrective actions on significant issues. The charter of the internal audit unit is reviewed and approved to consider the appropriateness of the scope of work, rights, duties, responsibilities, and independence in performing duties, as well as

considering the appropriateness of staffing levels. It supports the development of knowledge, abilities, and skills of internal auditors and encourages internal auditors to continuously develop audit work to meet international quality standards, including evaluating the annual performance of internal auditors.

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

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The 4/2567 meeting of the Audit Committee, held on November 13, 2024, resolved to approve the appointment of Mr. Supoj Pannoi, an external auditor, as the Company's internal auditor, effective from January 1, 2025, onwards.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Taksin Tantipijit -	<ul style="list-style-type: none"> <li>● Spouse of Mrs. Pattamaporn Tantipijit and the father of Miss Paphanan Tantipijit and Mr. Piyawach Tantipijit</li> <li>● Vice Chairman, Authorized Director, Chief Executive Officer, and major shareholder holding shares representing 37.19% of the paid-up capital</li> </ul>	31 Dec 2025
S.I. Firetrade Co., Ltd.  Sells and rents packaging printers, distributes packaging printing inks, printer components, and sells uninterruptible power supply (UPS) equipment and cooling machines.	<ul style="list-style-type: none"> <li>● They are related companies, sharing directors, authorized signatories, and shareholders, namely Mr. Taksin Tantipijit. Mr. Taksin Tantipijit's family holds 100% of the shares in S.I. Firetrade Co., Ltd.</li> </ul>	31 Dec 2025
Safety Factory Co., Ltd.  Procurement of land and buildings for sale, rent, or hire-purchase	<ul style="list-style-type: none"> <li>● is an affiliated company with common directors, authorized signatories, and shareholders, namely Mr. Taksin Tantipijit. Mr. Taksin Tantipijit's family holds shares in Safety Factory Co., Ltd., representing 80%</li> </ul>	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Safety Online Co., Ltd. Import and distribute tools and personal protective equipment	<ul style="list-style-type: none"> <li>They are related companies, sharing directors, authorized signatories, and shareholders, namely Mr. Taksin Tantipijit. Mr. Taksin Tantipijit's family holds shares in Safety Online Co., Ltd., representing 80%</li> </ul>	31 Dec 2025
Mrs. Pattamaporn Tantipijit -	<ul style="list-style-type: none"> <li>Spouse of Mr. Taksin Tantipijit and the mother of Ms. Paphanan Tantipijit and Mr. Piyawach Tantipijit.</li> <li>Director, authorized signatory, and major shareholder, holding 9.36% of the paid-up capital.</li> </ul>	31 Dec 2025
Ms. Paphanan Tantipichit -	<ul style="list-style-type: none"> <li>Daughter of Mr. Taksin Tantipijit and Mrs. Pattamaporn Tantipijit</li> <li>Major shareholder, holding shares representing 11.04% of the paid-up capital</li> </ul>	31 Dec 2025
Mr. Piyawach Tantipijit -	<ul style="list-style-type: none"> <li>Son of Mr. Taksin Tantipijit and Mrs. Pattamaporn Tantipijit.</li> <li>Major shareholder, holding 9.07% of the paid-up capital.</li> </ul>	31 Dec 2025
Ms. Somjit Tantipaichit -	<ul style="list-style-type: none"> <li>Younger sister of Mr. Taksin Tantipijit</li> <li>holding shares representing 0.20% of the paid-up capital</li> </ul>	31 Dec 2025
Econlight Manufacturing Co., Ltd. (Thailand) Manufacture and distribute emergency signal devices and backup power systems.	<ul style="list-style-type: none"> <li>It is a related company, with common directors, authorized signatories, and shareholders, namely Mr. Thaksin Tantipaijit. Mr. Taksin's family Tantipijit holds shares in Econlight Manufacturing (Thailand) Co., Ltd., representing a 47.50%</li> </ul>	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

Mr. Taksin Tantipijit			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Guarantee of credit facility to Company "FTE"  <u>Details</u>  Mr. Taksin Tantipijit guaranteed the credit facility of "FTE" Company with domestic financial institutions.  <u>Necessity/reasonableness</u>  Mr. Taksin Tantipijit guaranteed the credit facility of "FTE" Company. The said credit facility is utilized as working capital for the business, without any compensation for the guarantee or for pledging assets as collateral.  <u>Audit committee's opinion</u>  The Audit Committee Meeting No. 1/2026 held on February 25, 2026, considered and was of the opinion that the aforementioned transaction was appropriate, reasonable, and for the benefit of FTE Company's business operations, due to the necessity of complying with the conditions for obtaining credit facility support from financial institutions for business operations.	273.00	273.00	75.00
<b>Transaction 2</b>  <u>Nature of transaction</u>  Guarantee of credit facility for subsidiary "FIS"  <u>Details</u>	3.00	3.00	3.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Mr. Taksin Tantipijit guaranteed the credit facility of the subsidiary “FIS” with domestic financial institutions.</p> <p><u>Necessity/reasonableness</u></p> <p>Mr. Taksin Tantipijit guaranteed the credit line of the subsidiary “FIS”. This credit line is utilized as working capital for the business, without any compensation for the guarantee or for pledging assets as collateral.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee Meeting No. 1/2026 on February 25, 2026, considered and was of the opinion that the said transaction is appropriate, reasonable, and for the benefit of the business operations, due to the necessity to comply with the conditions for obtaining credit line support from financial institutions for business operations.</p>			
S.I. Firetrade Co., Ltd.			
<p><b>Transaction 1</b></p> <p>0.60</p> <p>0.67</p> <p>0.67</p> <p><u>Nature of transaction</u></p> <p>FTE Company provides warehousing services to S.I. Firetrade Co., Ltd.</p> <p><u>Details</u></p> <p>Provide warehousing services</p> <p><u>Necessity/reasonableness</u></p> <p>S.I. Firetrade Co., Ltd. utilizes warehousing services at FTE Company's warehouse, with a total area of 312 square meters. The contract details are as follows (excluding handling charges): Contract period: March 1, 2025, to February 28, 2026. Service fee: Baht 56,160 per month. The space is used for goods storage, with a service fee charged at Baht 180 per square meter per month, referencing rental rates for similar properties in the vicinity.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>  The Audit Committee Meeting No. 1/2026, held on February 25, 2026, considered and was of the opinion that the aforementioned item is appropriate and in accordance with the agreed terms.			
<b>Transaction 2</b>  <u>Nature of transaction</u>  FTE Company provides cargo handling services to S.I. Firetrade Co., Ltd.  <u>Details</u>  Provide cargo handling services  <u>Necessity/reasonableness</u>  Company "FTE" charges cargo handling service fees based on market rates, which are the same rates Company "FTE" previously paid to third-party cargo handling service providers.  <u>Audit committee's opinion</u>  The meeting of the Audit Committee No. 1/2026, held on February 25, 2026, considered and was of the opinion that the aforementioned transaction is appropriate, serves the best interest of the company "FTE", the service fees are reasonable, and it is in accordance with general normal trade conditions.	0.06	0.06	0.07
<b>Transaction 3</b>  <u>Nature of transaction</u>  Company "FTE" provides other services to S.I. Firetrade Co., Ltd.  <u>Details</u>  Other Services  <u>Necessity/reasonableness</u>	0.28	0.28	0.28

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Company "FTE" charges other service fees at the same rate it is required to pay to third-party service providers.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee Meeting No. 1/2026, held on February 25, 2026, considered and was of the opinion that the aforementioned transaction is appropriate, is for the benefit of the company "FTE", the service fees are reasonable, and are in accordance with general normal trade conditions.</p>			
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>Company "FTE" sells products to S.I. Firetrade Co., Ltd.</p> <p><u>Details</u></p> <p>Sell Products</p> <p><u>Necessity/reasonableness</u></p> <p>Company "FTE" sells fire extinguishing equipment to S.I. Fire Trade Co., Ltd. for resale along with packaging printers, packaging inks, printer spare parts, uninterruptible power supply devices, and equipment cooling machines. The aforementioned selling price is in accordance with normal trade conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee meeting No. 1/2026, held on February 25, 2026, considered and was of the opinion that the said transaction was an appropriate sale of goods and was in accordance with general normal trade conditions.</p>	0.01	0.01	0.00
<p><b>Transaction 5</b></p> <p><u>Nature of transaction</u></p>	0.01	0.02	0.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>FTE Company purchases materials and packaging from S.I. Firetrade Co., Ltd.</p> <p><u>Details</u></p> <p>Purchase packaging materials</p> <p><u>Necessity/reasonableness</u></p> <p>Company "FTE" purchases printer components for resale along with Company "FTE"'s fire extinguishing equipment, as customers have appointed Company "FTE" as the supplier. The purchase and sale prices are determined according to general commercial terms.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee, at its meeting No. 1/2026 on February 25, 2026, reviewed and was of the opinion that the transaction was an appropriate purchase of goods and was in accordance with normal trade conditions.</p>			
Safety Factory Co., Ltd.			
<p><b>Transaction 1</b></p> <p>4.01</p> <p>5.02</p> <p>4.81</p> <p><u>Nature of transaction</u></p> <p>FTE Co., Ltd. leases office space from Safety Factory Co., Ltd.</p> <p><u>Details</u></p> <p>Interest Expense on Lease Liabilities</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>FTE Company leases a portion of the area from Safety Factory Co., Ltd. with the following contract details: Contract Period: April 27, 2023, to April 26, 2026. Office Space Rental Fee: Baht 449,772 per month. Multi-purpose Area Rental Fee: Baht 48,720 per month. Total Rental Fee: Baht 498,492 per month. The lease term is 3 years with an option to renew for up to 20 years. TFRS 16 Leases became effective on January 1, 2020. FTE Company must record accounting entries in accordance with TFRS 16, thus it is estimated that FTE Company will lease the office building for a period of 17 years (April 27, 2023, to April 26, 2040). This necessitates the recognition of a right-of-use asset of Baht 149.14 million (lease liability of Baht 97.76 million less unamortized interest of Baht 51.38 million).</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee Meeting No. 1/2026 on February 25, 2026, considered and was of the opinion that the said item was appropriate and the price was reasonable.</p>			
<p><b>Transaction 2</b></p> <p>94.97</p> <p>91.23</p> <p>87.29</p> <p><u>Nature of transaction</u></p> <p>FTE Co., Ltd. leases office space from Safety Factory Co., Ltd.</p> <p><u>Details</u></p> <p>Lease Liabilities</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>FTE Company leases a portion of the area from Safety Factory Co., Ltd. with the following contract details: Contract Period: April 27, 2023, to April 26, 2026. Office Space Rental Fee: Baht 449,772 per month. Multi-purpose Area Rental Fee: Baht 48,720 per month. Total Rental Fee: Baht 498,492 per month. The lease term is 3 years with an option to renew for up to 20 years. TFRS 16 Leases became effective on January 1, 2020. FTE Company must record accounting entries in accordance with TFRS 16, thus it is estimated that FTE Company will lease the office building for a period of 17 years (April 27, 2023, to April 26, 2040). This necessitates the recognition of a right-of-use asset of Baht 149.14 million (lease liability of Baht 97.76 million less unamortized interest of Baht 51.38 million).</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee Meeting No. 1/2026 on February 25, 2026, considered and was of the opinion that the said item was appropriate and the price was reasonable.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>FTE Co., Ltd. leases office space from Safety Factory Co., Ltd.</p> <p><u>Details</u></p> <p>Security deposit for office lease</p> <p><u>Necessity/reasonableness</u></p>	0.45	0.45	0.45

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>FTE Company leases a portion of the area from Safety Factory Co., Ltd. with the following contract details: Contract Period: April 27, 2023, to April 26, 2026. Office Space Rental Fee: Baht 449,772 per month. Multi-purpose Area Rental Fee: Baht 48,720 per month. Total Rental Fee: Baht 498,492 per month. The lease term is 3 years with an option to renew for up to 20 years. TFRS 16 Leases became effective on January 1, 2020. FTE Company must record accounting entries in accordance with TFRS 16, thus it is estimated that FTE Company will lease the office building for a period of 17 years (April 27, 2023, to April 26, 2040). This necessitates the recognition of a right-of-use asset of Baht 149.14 million (lease liability of Baht 97.76 million less unamortized interest of Baht 51.38 million).</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee Meeting No. 1/2026 on February 25, 2026, considered and was of the opinion that the said item was appropriate and the price was reasonable.</p>			
<p><b>Transaction 4</b></p> <p>2.53</p> <p>1.66</p> <p>1.64</p> <p><u>Nature of transaction</u></p> <p>FTE Company utilizes the common office area services of Safety Factory Co., Ltd.</p> <p><u>Details</u></p> <p>Office area service fee</p> <p><u>Necessity/reasonableness</u></p> <p>FTE Company utilizes common area services from Safety Factory Co., Ltd. The contract details are as follows: Contract Period: April 27, 2023 to April 26, 2026. Office Space Service Fee: Baht 299,848 per month. Multi-purpose Area Service Fee: Baht 32,480 per month. Parking Service Fee: Baht 35,000 per month. Total Service Fee: Baht 367,328 per month.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>  The Audit Committee Meeting No. 1/2026 on February 25, 2026, considered and was of the opinion that the said item was appropriate and the price was reasonable.			
<b>Transaction 5</b>  <u>Nature of transaction</u>  FTE Company utilizes the common office area services of Safety Factory Co., Ltd.  <u>Details</u>  Office Service Contract Security Deposit  <u>Necessity/reasonableness</u>  FTE Company utilizes common area services from Safety Factory Co., Ltd. The contract details are as follows: Contract Period: April 27, 2023 to April 26, 2026. Office Space Service Fee: Baht 299,848 per month. Multi-purpose Area Service Fee: Baht 32,480 per month. Parking Service Fee: Baht 35,000 per month. Total Service Fee: Baht 367,328 per month.  <u>Audit committee's opinion</u>  The Audit Committee Meeting No. 1/2026 on February 25, 2026, considered and was of the opinion that the said item was appropriate and the price was reasonable.	0.66	1.21	1.21
<b>Transaction 6</b>  <u>Nature of transaction</u>  Company "FTE" utilizes electricity services at the leased premises of Safety Factory Co., Ltd.  <u>Details</u>  Electricity cost  <u>Necessity/reasonableness</u>	0.53	0.92	0.89

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Company "FTE" utilizes electricity services at its rented premises from Safety Factory Co., Ltd., and is charged based on actual meter usage at a rate of Baht 6 per unit.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee Meeting No. 1/2026 on February 25, 2026, considered and was of the opinion that the said item was appropriate and the price was reasonable.</p>			
<p><b>Transaction 7</b></p> <p>0.06</p> <p>0.06</p> <p>0.07</p> <p><u>Nature of transaction</u></p> <p>Company "FTE" utilizes electricity services at the leased premises of Safety Factory Co., Ltd.</p> <p><u>Details</u></p> <p>Other Creditors</p> <p><u>Necessity/reasonableness</u></p> <p>Company "FTE" utilizes electricity services at its rented premises from Safety Factory Co., Ltd., and is charged based on actual meter usage at a rate of Baht 6 per unit.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee Meeting No. 1/2026 on February 25, 2026, considered and was of the opinion that the said item was appropriate and the price was reasonable.</p>			
Safety Online Co., Ltd.			
<p><b>Transaction 1</b></p> <p>0.30</p> <p>0.19</p> <p>0.17</p> <p><u>Nature of transaction</u></p> <p>FTE Company provides warehousing services to Safety Online Co., Ltd.</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Provide warehousing services</p> <p><u>Necessity/reasonableness</u></p> <p>Safety Online Co., Ltd. utilizes storage space totaling 78 square meters at the warehouse of "FTE" Company, with contract details as follows (excluding handling fees): Contract Period: March 1, 2025 to February 28, 2026. Storage Service Fee: Baht 14,040 per month. This is for use as a storage facility, with a service fee charged at Baht 180 per square meter per month, based on comparable rental rates for similar properties in the vicinity.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee, at its meeting No. 1/2026 on February 25, 2026, considered and was of the opinion that the said item was appropriate and in accordance with the agreed conditions.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Company "FTE" provides other services to Safety Online Co., Ltd.</p> <p><u>Details</u></p> <p>Other Services</p> <p><u>Necessity/reasonableness</u></p> <p>Other service fees are charged by "FTE" Company at the same rate that "FTE" Company pays to the service provider.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee Meeting No. 1/2026, held on February 25, 2026, considered and was of the opinion that the aforementioned transaction is appropriate, is for the benefit of the company "FTE", the service fees are reasonable, and are in accordance with general normal trade conditions.</p>	0.09	0.09	0.09

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<b>Transaction 3</b>  <u>Nature of transaction</u>  Company FTE purchased goods from Safety Online Co., Ltd.  <u>Details</u>  Purchase of Goods/Tools and Equipment  <u>Necessity/reasonableness</u>  Company "FTE" purchased tools and personal protective equipment (PPE) for resale along with Company "FTE" fire extinguishing equipment, as customers requested Company "FTE" to be the supplier. The purchase and sale prices were determined according to normal trade terms.  <u>Audit committee's opinion</u>  The Audit Committee, at its meeting No. 1/2026 on February 25, 2026, reviewed and was of the opinion that the transaction was an appropriate purchase of goods and was in accordance with normal trade conditions.	1.80	0.44	0.56
<b>Transaction 4</b>  <u>Nature of transaction</u>  Company FTE purchased goods from Safety Online Co., Ltd.  <u>Details</u>  Trade Creditors  <u>Necessity/reasonableness</u>  Company "FTE" purchased tools and personal protective equipment (PPE) for resale along with Company "FTE" fire extinguishing equipment, as customers requested Company "FTE" to be the supplier. The purchase and sale prices were determined according to normal trade terms.	0.21	0.09	0.11

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>  The Audit Committee, at its meeting No. 1/2026 on February 25, 2026, reviewed and was of the opinion that the transaction was an appropriate purchase of goods and was in accordance with normal trade conditions.			

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

At the Board of Directors Meeting No. 1/2016 (the first meeting after conversion) held on August 11, 2016, the Board of Directors considered and approved the principles for measures and procedures for approving related party transactions as follows:

In cases of related party transactions between the Company and related persons, persons who may have a conflict of interest, have a stake, or may have a future conflict of interest, which are commercial agreements of the same nature that a reasonable person would enter into with a general counterparty under similar circumstances, with commercial bargaining power free from the influence of being a director, executive, or related person, and have normal commercial terms or market prices, under reasonable and verifiable conditions, and do not result in the transfer of benefits, the Company's management can proceed as usual under the principles approved by the Board of Directors and prepare a summary report to inform the Audit Committee quarterly.

In cases where related party transactions are not normal commercial transactions, the Company shall arrange for the Audit Committee to provide an opinion on the necessity and appropriateness of such transactions. Should the Audit Committee lack expertise in considering potential related party transactions, the Company will consider appointing an independent appraiser, a specialized independent expert, or an auditor to provide an opinion on such related party transactions to the Audit Committee. This is for the Audit Committee to use in making decisions and providing opinions to the Board of Directors or shareholders, as the case may be, for approval of such transactions prior to their execution. The Company shall disclose related party transactions in the notes to the financial statements audited by the Company's auditor. And if the Company's ordinary shares are listed on the Stock Exchange of Thailand ( Stock Exchange of Thailand - SET), the Company will disclose such related party transactions in the annual registration statement/ annual report (Form 56-1 One Report) in accordance with the rules and laws governing securities and stock exchanges. The consideration and approval of related party transactions must comply with the laws governing securities and stock exchanges, and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand. Those who may have a conflict of interest or a stake in such related party transactions shall not have the right to vote on those transactions.

The Company shall announce and implement a policy for entering into connected transactions with related persons or companies, as well as the acquisition or disposal of significant assets of the Company, in writing and in accordance with the notifications of the Capital Market Supervisory Board and the criteria prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand, to be generally known by all employees.

### **Future trends in related party transactions**

In the future, should the Company need to engage in related party transactions with individuals who may have a conflict of interest with the Company, the Company will set various conditions to be in line with normal business operations and at market prices, which can be referenced and compared with conditions or prices for similar types of businesses that the Company conducts with third parties. The Company will assign the Audit Committee to provide opinions on the price, remuneration rates, as well as the necessity and appropriateness of such related party transactions. Should the Audit Committee lack expertise in considering potential related party transactions, the Company will consider appointing an independent appraiser, a specialized independent expert, or the Company's auditor to provide opinions on such related party transactions, for the Audit Committee to use in its decision-making and to provide opinions to the Board of Directors or shareholders, as the case may be. The Company will disclose related party transactions in the notes to the financial statements audited by the Company's auditor, and if the Company's ordinary shares are listed on the Stock Exchange of Thailand ( Stock Exchange of Thailand : SET), the Company will disclose related party transactions as stated in the annual registration statement/annual report (Form 56-1 One Report) in accordance with the criteria and laws governing securities and stock exchanges, and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand.

For related party transactions that may occur in the future, directors must comply with the criteria stipulated by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Directors must not approve any transactions in which they or any person who may have a conflict of interest with the Company in any other manner are involved, and must disclose such transactions to the Board of Directors for its consideration. The Company must comply with the laws governing securities and stock exchanges, and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with requirements regarding the disclosure of connected transactions and the acquisition or disposal of the Company's assets, and strictly adhere to the accounting standards prescribed by the Federation of Accounting Professions under the Royal Patronage. Furthermore, the Company will not engage in related party transactions with affiliated companies that are not part of the Company's normal course of business.

To protect investors, in the future, should any related party transactions of the Company arise with individuals who may have a conflict of interest, a vested interest, or a potential conflict of interest in the future, the Company will arrange for such transactions to be presented at a Board of Directors meeting attended by audit committee members. This is to ensure that related party transactions are conducted fairly and with appropriate pricing policies. The Board of Directors must perform its duties in accordance with the laws governing securities and stock exchanges, and the regulations, announcements, rules, and requirements of the Office of the Securities and Exchange Commission and/or the Stock Exchange of Thailand, including compliance with requirements regarding the disclosure of connected transactions and the acquisition or disposal of related assets. Furthermore, the Company discloses related party transactions in the notes to the financial statements that have been audited or reviewed by the Company's auditor.

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

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

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report



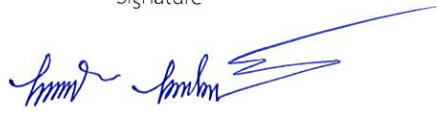

### Certification of Information Accuracy

The Company has carefully reviewed the information contained in this Annual Report. The Company hereby certifies that such information is accurate, complete, not false, not misleading, and does not omit any material information that should be disclosed. In addition, the Company certifies that:


1. **Financial statements and financial information** summarized in this Annual Registration Statement fairly present, in all material respects, the financial position, operating results, and cash flows of the Company.
2. The Company has established an **adequate disclosure system** to ensure that all material information of the Company and its subsidiaries has been accurately and completely disclosed, and the Company supervises the compliance with such system.
3. The Company has established an **adequate internal control system** and supervises the compliance with such system. The Company has also reported the evaluation of the internal control system as of **25 February 2026** to the Company's auditor and the Audit Committee, covering significant deficiencies and changes in the internal control system, as well as any fraudulent acts that may affect the preparation of the financial reports of the Company and its subsidiaries.

For the purpose of certifying that all documents are part of the same set of documents already certified by the Company, the Company has authorized **Ms. Pen Yodklang** to initial each page of the documents. Any document without such initials shall not be considered as information certified by the Company as mentioned above.

#### Authorized Signatory

Name	Position	Signature
1. Mr. Taksin Tantipijit	Director	
2. Ms. Pen Yodklang	Director	

#### Authorized Representative

Name	Position	Signature
Ms. Pen Yodklang	Chief Financial Officer	

## Auditor's Report

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Shareholders of Firetrade Engineering Public Company Limited**

#### **Opinion**

I have audited the consolidated and separate financial statements of Firetrade Engineering Public Company Limited and its subsidiary ("the Group") and of Firetrade Engineering Public Company Limited ("the Company"), which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respect, the consolidated and separate financial position of Firetrade Engineering Public Company Limited and its subsidiary and of Firetrade Engineering Public Company Limited as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate 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 and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current 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.

### **Recognition of Revenue from Project Works**

As discussed in Note 3 to the financial statements regarding accounting policies. The Group recognised revenue from project works based on the percentage of completion by reference to the project work cost incurred for work performed up to date and estimate of total project work cost. Revenue from project works are highly dependent on the key factors, the estimated final project work cost and revision for certain events or conditions those occur or expected to occur to complete the contract with supplier of the Group including variations result in adjustments of these estimates that could give rise to variances in the amounts recognised. Therefore, this matter is considered as the key audit matter because revenue from project works recognised is significant and requiring management to exercise significant judgment to project work cost.

I gain understanding and performing test of design the internal controls related to the approach used by the management to monitor the estimation of project work cost. I also tested the effectiveness of internal controls related to revenue recognition and recording of project cost. I determined the reasonableness of the evaluation of stage of completion and the estimation of budget project cost by testing the details of actual project cost by tracing to sufficient supporting documents and site visits the existence and the reasonableness of stage of completion of individual projects at the year end.

### **Other Information**

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

My opinion on the consolidated and separate financial statements does not cover the other information and I do not and will 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to 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 to make correction 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 misstatements, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's and the Company'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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the 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 and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied (if any).

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.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 25 February 2026

## Financial Statements

**FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2025**

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
<b>ASSETS</b>	3				
Current Assets					
Cash and cash equivalents	5	115,089,330.96	59,118,408.01	106,249,578.48	51,312,078.83
Trade and other receivables	4, 6	267,386,114.61	297,150,405.24	258,818,469.25	292,216,722.11
Contract assets	7	49,961,493.60	40,225,033.58	46,764,477.69	34,692,218.83
Short-term loans to related party	4	-	-	-	3,000,000.00
Inventories	8	468,314,672.96	445,124,509.56	452,195,638.75	425,408,266.90
Restricted bank deposits		6,605,393.50	-	6,382,500.00	-
Other financial assets		1,332,016.19	-	1,332,016.19	-
Other current assets		3,971,615.36	6,495.74	2,933,092.65	6,495.74
Total Current Assets		912,660,637.18	841,624,852.13	874,675,773.01	806,635,782.41
Non-Current Assets					
Investments in subsidiary	4, 9	-	-	12,848,835.17	12,848,835.17
Investment property	27	3,907,032.35	3,907,032.35	3,907,032.35	3,907,032.35
Property, plant and equipment	4, 10	231,219,491.76	234,742,487.29	231,152,011.72	234,681,373.66
Right-of-use assets	11	79,763,676.98	85,330,358.07	79,763,676.98	85,330,358.07
Intangible assets	12	1,882,273.24	3,437,635.23	1,816,413.27	3,367,829.87
Deferred tax assets	13	28,584,433.50	26,575,364.84	26,076,592.02	23,112,132.66
Other non-current assets	4	22,031,375.72	23,390,535.10	21,667,380.12	22,457,372.01
Total Non-Current Assets		367,388,283.55	377,383,412.88	377,231,941.63	385,704,933.79
<b>Total Assets</b>		<b>1,280,048,920.73</b>	<b>1,219,008,265.01</b>	<b>1,251,907,714.64</b>	<b>1,192,340,716.20</b>

**FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2025**

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3</b>				
Current Liabilities					
Trade and other payables	4, 15	200,805,596.19	169,647,499.70	194,458,494.27	155,506,284.53
Contract liabilities		86,899,499.70	37,280,103.84	80,387,781.45	33,394,831.77
Current portion of lease liabilities	4, 16	4,159,722.41	3,942,316.86	4,159,722.41	3,942,316.86
Corporate income tax payable		9,734,274.23	17,079,116.33	8,753,539.73	15,415,719.62
Total Current Liabilities		301,599,092.53	227,949,036.73	287,759,537.86	208,259,152.78
Non-Current Liabilities					
Lease liabilities	4, 16	83,128,294.63	87,288,017.04	83,128,294.63	87,288,017.04
Provisions for employee benefits	17	30,273,089.00	25,562,457.00	28,109,831.00	23,717,261.00
Other non-current liabilities	4	1,381,803.94	5,178,326.93	1,408,926.79	4,856,333.50
Total Non-Current Liabilities		114,783,187.57	118,028,800.97	112,647,052.42	115,861,611.54
<b>Total Liabilities</b>		<b>416,382,280.10</b>	<b>345,977,837.70</b>	<b>400,406,590.28</b>	<b>324,120,764.32</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital					
Authorized share capital					
660,000,000 ordinary shares, Baht 0.50 par value		330,000,000.00	330,000,000.00	330,000,000.00	330,000,000.00
Issued and paid-up share capital					
659,999,924 ordinary shares, fully paid-up		329,999,962.00	329,999,962.00	329,999,962.00	329,999,962.00
Share premium	18	346,480,124.86	346,480,124.86	346,480,124.86	346,480,124.86
Surplus from business combination under common control		98,835.17	98,835.17	98,835.17	98,835.17
Surplus from share-based payments	22	6,402,205.18	3,529,010.17	6,402,205.18	3,529,010.17
Retained earnings					
Appropriated to legal reserve	19	33,000,000.00	33,000,000.00	33,000,000.00	33,000,000.00
Unappropriated	20	151,694,305.82	160,706,596.71	139,528,789.55	155,896,121.28
Treasury shares	22	(4,008,792.40)	(784,101.60)	(4,008,792.40)	(784,101.60)
<b>Total Shareholders' Equity</b>		<b>863,666,640.63</b>	<b>873,030,427.31</b>	<b>851,501,124.36</b>	<b>868,219,951.88</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>1,280,048,920.73</b>	<b>1,219,008,265.01</b>	<b>1,251,907,714.64</b>	<b>1,192,340,716.20</b>

**FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

		Baht			
		Consolidated financial statements		Separate financial statements	
Note		2025	2024	2025	2024
3					
<b>Revenues from sales and services</b>	4	<b>1,389,713,903.25</b>	<b>1,340,534,147.42</b>	<b>1,325,158,013.60</b>	<b>1,279,700,146.38</b>
Cost of sales and services	4, 23	(1,046,971,840.39)	(997,964,180.05)	(1,009,634,602.55)	(962,287,235.30)
<b>Gross profit</b>		<b>342,742,062.86</b>	<b>342,569,967.37</b>	<b>315,523,411.05</b>	<b>317,412,911.08</b>
Dividend income	4, 9	-	-	11,999,760.00	14,999,700.00
Other income	4	14,207,946.03	9,004,300.02	14,740,273.57	9,678,287.71
Distribution costs	4, 23	(100,185,454.50)	(91,444,615.97)	(91,783,059.52)	(84,041,934.19)
Administrative expenses	4, 23	(97,266,946.43)	(92,372,909.08)	(96,152,834.67)	(91,400,610.43)
<b>Profit from operating activities</b>		<b>159,497,607.96</b>	<b>167,756,742.34</b>	<b>154,327,550.43</b>	<b>166,648,354.17</b>
Finance costs	4	(4,891,119.23)	(5,017,966.12)	(4,891,119.23)	(5,017,966.12)
Reversal expected credit losses (expected credit losses)	23	378,734.36	(16,672,340.63)	(6,537,364.28)	(6,293,362.20)
<b>Profit before income tax</b>		<b>154,985,223.09</b>	<b>146,066,435.59</b>	<b>142,899,066.92</b>	<b>155,337,025.85</b>
Tax expense	24	(31,998,825.18)	(29,841,935.51)	(27,267,709.85)	(28,622,262.58)
<b>Profit for the year</b>		<b>122,986,397.91</b>	<b>116,224,500.08</b>	<b>115,631,357.07</b>	<b>126,714,763.27</b>
<b>Other comprehensive income (loss)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>122,986,397.91</b>	<b>116,224,500.08</b>	<b>115,631,357.07</b>	<b>126,714,763.27</b>
<b>Earnings per share</b>					
Basic earnings per share	3	0.19	0.18	0.18	0.19
Weighted average number of ordinary shares (shares)	3	659,999,924	659,999,924	659,999,924	659,999,924

**FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

Baht								
Consolidated financial statements								
Note	Issued and paid-up share capital	Share premium	Surplus from business		Retained earnings		Treasury shares	Total shareholders' equity
			combination under common control	Surplus from share-based payments	Appropriated	Unappropriated		
Beginning balance as at 1 January 2024	329,999,962.00	346,480,124.86	98,835.17	5,094,366.57	33,000,000.00	136,881,913.99	(4,958,154.16)	846,597,048.43
Changes in shareholders' equity								
Surplus from share-based payments	22	-	-	(1,565,356.40)	-	-	-	(1,565,356.40)
Dividend payment	20	-	-	-	-	(92,399,817.36)	-	(92,399,817.36)
Profit for the year		-	-	-	-	116,224,500.08	-	116,224,500.08
Increase in treasury shares	22	-	-	-	-	-	4,174,052.56	4,174,052.56
Ending balance as at 31 December 2024	329,999,962.00	346,480,124.86	98,835.17	3,529,010.17	33,000,000.00	160,706,596.71	(784,101.60)	873,030,427.31
Changes in shareholders' equity								
Surplus from share-based payments	22	-	-	2,873,195.01	-	-	-	2,873,195.01
Dividend payment	20	-	-	-	-	(131,998,688.80)	-	(131,998,688.80)
Profit for the year		-	-	-	-	122,986,397.91	-	122,986,397.91
Decrease in treasury shares	22	-	-	-	-	-	(3,224,690.80)	(3,224,690.80)
Ending balance as at 31 December 2025	329,999,962.00	346,480,124.86	98,835.17	6,402,205.18	33,000,000.00	151,694,305.82	(4,008,792.40)	863,666,640.63

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

**FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

Baht								
Separate financial statements								
Note	Issued and paid-up share capital	Share premium	Surplus from business		Retained earnings		Treasury shares	Total shareholders' equity
			combination under common control	Surplus from share-based payments	Appropriated	Unappropriated		
Beginning balance as at 1 January 2024	329,999,962.00	346,480,124.86	98,835.17	5,094,366.57	33,000,000.00	121,581,175.37	(4,958,154.16)	831,296,309.81
Changes in shareholders' equity								
Surplus from share-based payments	22	-	-	(1,565,356.40)	-	-	-	(1,565,356.40)
Dividend payment	20	-	-	-	-	(92,399,817.36)	-	(92,399,817.36)
Profit for the year		-	-	-	-	126,714,763.27	-	126,714,763.27
Increase in treasury shares	22	-	-	-	-	-	4,174,052.56	4,174,052.56
Ending balance as at 31 December 2024	329,999,962.00	346,480,124.86	98,835.17	3,529,010.17	33,000,000.00	155,896,121.28	(784,101.60)	868,219,951.88
Changes in shareholders' equity								
Surplus from share-based payments	22	-	-	2,873,195.01	-	-	-	2,873,195.01
Dividend payment	20	-	-	-	-	(131,998,688.80)	-	(131,998,688.80)
Profit for the year		-	-	-	-	115,631,357.07	-	115,631,357.07
Decrease in treasury shares	22	-	-	-	-	-	(3,224,690.80)	(3,224,690.80)
Ending balance as at 31 December 2025	329,999,962.00	346,480,124.86	98,835.17	6,402,205.18	33,000,000.00	139,528,789.55	(4,008,792.40)	851,501,124.36

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

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**FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities:</b>				
Profit for the year	122,986,397.91	116,224,500.08	115,631,357.07	126,714,763.27
Adjustments to reconcile profit to cash receipts (payments)				
Tax expense	31,998,825.18	29,841,935.51	27,267,709.85	28,622,262.58
Expected credit losses (reversal)	(378,734.36)	16,672,340.63	6,537,364.28	6,293,362.20
Loss on devaluation of inventories	8,873,839.15	2,031,059.76	8,152,952.71	2,309,918.30
Depreciation and amortisation	15,764,684.48	16,886,855.39	15,726,355.58	16,849,735.28
(Gain) loss on disposal of assets	10,604.13	(18,976.14)	10,598.13	(18,976.14)
Unrealized gain on exchange rate	(271,218.11)	(335,740.78)	(291,957.85)	(551,233.89)
Unrealized loss on fair value adjustment	1,668,194.59	189,595.25	1,668,194.59	189,595.25
Provisions for employee benefits	4,996,232.00	4,499,861.00	4,678,170.00	4,222,583.00
Share based payment expenses	2,873,195.01	5,118,745.97	2,873,195.01	5,118,745.97
Income from written off liabilities	(108,523.18)	-	-	-
Dividend income	-	-	(11,999,760.00)	(14,999,700.00)
Interest income	(1,495,338.58)	(1,210,530.39)	(1,394,478.68)	(1,160,293.77)
Interest expenses	4,891,119.23	5,017,966.12	4,891,119.23	5,017,966.12
Profit from operating activities before changes in operating assets and liabilities	191,809,277.45	194,917,612.40	173,750,819.92	178,608,728.17
Changes in operating assets (increase) decrease				
Trade and other receivables	26,383,063.86	(62,993,985.70)	23,228,663.86	(53,150,950.85)
Contract assets	(8,446,259.67)	12,781,779.69	(11,412,153.82)	16,160,551.29
Inventories	(32,064,002.55)	(48,205,068.73)	(34,940,324.56)	(48,221,942.01)
Restricted bank deposits	(6,605,393.50)	-	(6,382,500.00)	-
Other current assets	(1,765,104.26)	402,125.26	(1,765,104.26)	402,125.26
Other non-current assets	(1,370,255.98)	(6,845,259.70)	(401,500.76)	(6,462,122.35)
Changes in operating liabilities increase (decrease)				
Trade and other payables	32,269,848.70	(2,245,307.73)	40,102,356.69	(3,949,501.84)
Contract liabilities	49,727,919.04	5,992,936.09	46,992,949.68	4,208,911.19
Other non-current liabilities	(3,796,522.99)	501,531.37	(3,447,406.71)	488,127.65
Cash generated from operations	246,142,570.10	94,306,362.95	225,725,800.04	88,083,926.51
Income tax paid	(41,352,735.94)	(25,248,738.34)	(36,894,349.10)	(23,318,612.56)
<b>Net cash provided by operating activities</b>	<b>204,789,834.16</b>	<b>69,057,624.61</b>	<b>188,831,450.94</b>	<b>64,765,313.95</b>

**FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities:</b>				
(Increase) decrease in short-term loans to related party	-	-	3,000,000.00	(3,000,000.00)
Purchases of assets	(3,867,831.79)	(6,625,151.99)	(3,844,730.87)	(6,579,815.53)
Proceeds from disposal of assets	1,775.70	22,579.44	1,775.70	22,579.44
Purchases of intangible assets	(2,410,542.75)	(3,444,026.19)	(2,410,542.75)	(3,431,646.19)
Interest received	1,495,338.58	1,210,530.39	1,397,437.58	1,157,334.87
Dividend received	-	-	11,999,760.00	14,999,700.00
<b>Net cash provided by (used in) investing activities</b>	<b>(4,781,260.26)</b>	<b>(8,836,068.35)</b>	<b>10,143,699.66</b>	<b>3,168,152.59</b>
<b>Cash flows from financing activities:</b>				
Payments of lease liabilities	(3,942,316.86)	(3,736,273.88)	(3,942,316.86)	(3,736,273.88)
Interest paid	(4,891,119.23)	(5,017,966.12)	(4,891,119.23)	(5,017,966.12)
Dividend paid	(131,979,524.06)	(92,460,384.43)	(131,979,524.06)	(92,460,384.43)
Payments for treasury shares	(3,224,690.80)	(2,510,049.81)	(3,224,690.80)	(2,510,049.81)
<b>Net cash used in financing activities</b>	<b>(144,037,650.95)</b>	<b>(103,724,674.24)</b>	<b>(144,037,650.95)</b>	<b>(103,724,674.24)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>55,970,922.95</b>	<b>(43,503,117.98)</b>	<b>54,937,499.65</b>	<b>(35,791,207.70)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>59,118,408.01</b>	<b>102,621,525.99</b>	<b>51,312,078.83</b>	<b>87,103,286.53</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>115,089,330.96</b>	<b>59,118,408.01</b>	<b>106,249,578.48</b>	<b>51,312,078.83</b>
<b>Supplementary information for cash flows:</b>				
Non-cash items				
- Purchases of assets that have not yet been paid	487,555.00	1,632,853.84	469,900.00	1,632,853.84
- Other current financial assets acquired from debt settlements	3,089,143.93	-	3,089,143.93	-
- Dividend payable	36,434.13	17,269.39	36,434.13	17,269.39

## Notes to the Financial Statements

**FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**1. GENERAL INFORMATION**

Firetrade Engineering Public Company Limited (“the Company”) was incorporated in Thailand under the Civil and Commercial Code on 2 November 1999 and became a public company limited on 8 August 2016. The Company’s principal activities are to sales of fire protection equipment and systems, design, installation, repair and maintenance the fire protection systems.

On 27 July 2017, the Company was listed on The Stock Exchange of Thailand.

The registered office of the Company is at 1198/5 Rama 9 Road, Phattanakan Sub-district, Suanluang District, Bangkok.

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with Thai Financial Reporting Standards ( “ TFRS” ) including related interpretations and guidelines promulgated by the Federation of Accounting Professions and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543. The financial statements are presented in Thai Baht, which is the functional currency.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

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

The preparation of the financial statements in accordance with TFRS requires management to make judgments and estimates that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The judgments and estimates 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 judgments and estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

## BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements consisted of the financial statements of Firetrade Engineering Public Company Limited, and its subsidiary (together referred to as “the Group”) as follows:

Subsidiary	Located in	Business type	Percentage of holding (%)	
			2025	2024
Fire Inspector Co., Ltd.	Thailand	Sales, installation and provide service of fire protection equipment and systems.	99.99	99.99

All significant intercompany transactions and accounts are eliminated in preparing the consolidated financial statements.

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

Subsidiary is an entity controlled by the Company. The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that significantly affect the amount of its returns. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

### Changes in application of revised TFRS

The revised TFRS which are effective for the financial statements for the period beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

The revised TFRS which are effective for the financial statements for the period beginning on or after 1 January 2026, the management of the Group believes that not have any significant impacts of these TFRS on the financial statements for the year in which they are initially applied.

## 3. MATERIAL ACCOUNTING POLICIES

### Revenues

Revenue excluding value added tax and is arrived at after deduction of trade discounts.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer. Sale is measured at the amount of the consideration received or receivable, of goods supplied after deducting returns and discounts, excluding value added tax.

#### Revenue from project works

Revenue from project works includes the initial amount agreed in the contract plus any variations in project works, claims and incentive payments if revenue is probable incurred and reliable measure. When project works are reliable estimated, revenue and cost of project works are recognised in profit or loss in proportion of the stage of completion of project works.

The stage of completion of project work is estimated by reference to the proportion of project work cost is incurred for work performed up to date and estimate of total project work cost.

If the estimate of project work is unreliable, revenue from project work will be recognised not excess the project work cost is incurred and probably recoverable.

When it is probable that total project work costs will be exceed total revenue from project work, the expected loss of project work will be recognised in profit or loss.

#### Revenue from service

Service income is recognised when services are rendered.

The part of completed project work, which has not yet been delivered for acceptance and billing, is recorded as contract assets.

The obligation to provide to a customer for which the Group has received from the customer is presented under the caption of contract liability. Contract liabilities are recognised as revenue when the Group perform under the contract.

#### Rental income

Rental income under operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

#### Dividend income

Dividend income is recognised when the right to receive the dividend is established.

#### Interest income and other income

Interest income is recognised in profit or loss using the effective interest rate method.

Other income is recognised on an accrual basis.

#### **Expenses**

Finance cost is recognised in profit or loss using the effective interest rate method.

Other expenses are recognised on an accrual basis.

## **Employee benefits**

### **Short-term benefits**

The Group recognises salaries, wages, bonus and social security contribution as expenses when incurred.

### **Post-employment benefits – defined contribution plan**

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

### **Post-employment benefits – defined benefit plan**

The employee benefit liabilities in relation to the severance payment under the labor law are recognised as a charge to results of operations over the employee's service year. 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 year up to the retirement age in the future years based on the actuarial technique. 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 benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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

## **Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to items recognised directly in shareholders' equity or in other comprehensive income.

Current tax is the expected tax payable or receivable 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 is recognised in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

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 realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at the end of reporting period date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### **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 applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises 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 categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

### **Financial instruments**

The Group initially measures financial assets at their fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

The classification and measurement of financial assets and financial liabilities

Financial assets as subsequently measured at amortised cost or fair value in accordance with the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets as follows:

Financial assets measured at amortised cost only if both following conditions are met: the financial assets are 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 recognised on trade date and subsequently measured at amortised cost net of allowance for expected credit losses (if any).

Financial liabilities are classified and measured at amortised cost.

#### Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses on its financial assets which measured at amortised cost, without requiring a credit - impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component, the Group applies a simplified approach to determine the lifetime expected credit losses.

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

Cash and cash equivalents consist of cash on hand, cash at banks, and highly liquid short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **Trade and other receivables**

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

The Group recognises an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Group applies the simplified approach to consider impairment of trade receivables.

In determining an allowance for expected credit losses of receivables, the management needs to make judgment for estimated losses for each outstanding debtor. The allowance for expected credit losses are determined through a combination of analysis of collection experience, probability of collection, debt aging, taking into account change in the current economic and assumption including the choice of inputs the forecasted macroeconomic variables in the model. However, the use of different estimates and assumptions could affect the amounts of allowance for expected credit losses and adjustments to the allowance may therefore be required in the future.

### **Contract assets and liabilities**

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Company has an unconditional right to receive consideration that usually occurs when the Company issues an invoice to the customer.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

### **Inventories**

Inventories are valued at the lower of weighted average cost method or net realizable value.

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 costs to make the sale.

An allowance is made for obsolete and slow-moving inventories.

### **Investments in subsidiary**

Investments in subsidiary in the separate financial statements are accounted for using the cost method less allowance for impairment (if any).

### **Investment property**

Investment property is stated at cost less allowance for impairment (if any).

## Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

### Subsequent costs

The cost of replacing a part of an item of buildings and equipment is recognised 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 derecognised. The costs of the day-to-day servicing of buildings and equipment are recognised in profit or loss as incurred.

Gains or losses on disposals are determined by comparing the net consideration with the carrying amount and are included in profit or loss.

### Depreciation

Depreciation is charged to profit or loss on the straight-line basis over the estimated useful lives of assets as follows:

	Years
Buildings and building improvements	10 - 40
Furniture, fixtures and office equipment	5 and 10
Tools	5
Vehicles	5 - 8

No depreciation is provided on land and assets in progress.

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

## Leases

### Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the estimated useful lives for 20 years.

## Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

## Short-term leases and leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

## Intangible assets

Intangible assets are amortised on the straight-line basis over the estimated useful lives for 2 - 10 years.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

## Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

## Calculation of recoverable amount

The recoverable amount is the greater of the assets' fair value less cost to sell or value in use. 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.

## Reversals of impairment

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 depreciation or amortisation, if no impairment loss had been recognised.

## **Provisions**

A provision is recognised 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. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

### **Estimate installation project costs**

The Group estimates costs of each installation projects based on details of the installation design, and calculate quantity and costs of materials, labour and others which used to complete the projects and accompany with determine the trend of changes in those costs. Estimate costs are reviewed regularly and whenever actual costs are significant difference from the estimate costs.

### **Provision for loss on installation project**

Management exercises judgment to estimate the probable loss of each installation project, based on estimates the probable costs by determine progress of installation, actual costs together with changes in costs of materials and labour and current situation.

### **Provision for penalty from delay delivery**

The Group has provision incurred from delay delivery. The management applied judgement in estimating the penalty based on contract rate and the period of delay installation project. The Group has recorded provision for penalty from delay delivery in the financial statements. However, actual results could differ from the estimates.

### **Provision for warranty**

A provision for warranty is recognised when the goods are sold or services are rendered to the customers. Provision is determined based on historical warranty payment experience couple with a review of the possibility factors on incurrence of such damage.

## **Foreign currency**

### **Foreign currency transactions**

Transactions in foreign currencies are translated into the functional currency using the exchange rate at the date of transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are converted to functional currency at the foreign exchange rates ruling at that date.

Foreign exchange differences are recognised in profit or loss for the period.

### Share-based payments

The grant-date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in shareholders' equity, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service conditions are expected to be met.

### Treasury shares

When share capital recognised as shareholders' equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from shareholders' equity.

### Dividends

Dividends and interim dividend payments are recorded in the consolidated and separate financial statements in the period in which they are approved by the Shareholders' Meeting and the Board of Directors' Meeting.

### Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the year by the weighted average number of ordinary shares outstanding during the year.

## 4. RELATED PARTY TRANSACTIONS

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

The Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of businesses and were concluded on commercial terms and agreed upon between the Group and those related parties.

The significant transactions with related parties for the years ended 31 December 2025 and 2024 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues from sales				
Subsidiary	-	-	15,198,741.26	20,932,805.18
Related companies	851.20	6,384.00	851.20	6,384.00

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues from services				
Subsidiary	-	-	4,776,217.51	4,467,992.25
Dividend income				
Subsidiary	-	-	11,999,760.00	14,999,700.00
Interest income				
Subsidiary	-	-	39,008.22	34,520.55
Other income				
Subsidiary	-	-	924,665.72	902,910.04
Related companies	1,285,781.38	1,282,070.00	1,285,781.38	1,282,070.00
Purchases of goods				
Subsidiary	-	-	1,773,216.91	9,508,866.84
Related companies	510,870.00	440,850.00	504,570.00	440,850.00
Cost of services				
Related companies	21,100.00	28,500.00	20,400.00	26,960.00
Service expenses				
Subsidiary	-	-	7,531.59	-
Related companies	2,543,627.30	2,558,829.30	2,543,627.30	2,558,829.30
Interest expenses				
Related companies	4,811,923.14	5,017,966.12	4,811,923.14	5,017,966.12
Purchases of equipment				
Related company	52,500.00	-	52,500.00	-

#### Key management personnel compensation

Key management personnel compensation for the years ended 31 December 2025 and 2024 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term benefits	23,640,465.10	23,188,429.08	21,461,400.96	21,063,726.45
Post-employment benefits	2,415,795.50	2,344,419.00	2,070,403.50	2,027,569.00
Total	26,056,260.60	25,532,848.08	23,531,804.46	23,091,295.45

The balances with related parties as at 31 December 2025 and 2024 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other receivables				
Fire Inspector Co., Ltd.	-	-	2,007,735.41	10,215,367.62
S.I. Firetrade Co., Ltd.	4,590.30	4,312.10	4,590.30	4,312.10
Investments in subsidiary				
(see Note 9)	-	-	12,848,835.17	12,848,835.17
Other non-current assets				
Safety Factory Co., Ltd.	1,661,640.00	1,661,640.00	1,661,640.00	1,661,640.00
Trade and other payables				
Fire Inspector Co., Ltd.	-	-	96,827.65	461,116.33
S.I. Firetrade Co., Ltd.	6,420.00	13,417.80	6,420.00	11,770.00
Safety Factory Co., Ltd.	73,139.66	62,059.32	73,139.66	62,059.32
Safety Online Co., Ltd.	114,597.00	91,185.40	114,597.00	91,185.40
Lease liabilities				
Safety Factory Co., Ltd.	87,288,017.04	91,230,333.90	87,288,017.04	91,230,333.90
Other non-current liabilities				
Fire Inspector Co., Ltd.	-	-	27,720.00	27,720.00

**Short-term loans to related party**

	Baht	
	Separate financial statements	
	2025	2024
Fire Inspector Co., Ltd.	-	3,000,000.00

Movements of short-term loans to related party for the years ended 31 December 2025 and 2024 were as follows:

	Baht	
	Separate financial statements	
	2025	2024
Beginning balance	3,000,000.00	-
Increase	4,000,000.00	3,000,000.00
Decrease	(7,000,000.00)	-
Ending balance	-	3,000,000.00

The Company has short-term loans to Fire Inspector Co., Ltd. by issuing promissory notes, due at call, with the interest rate of 1.8% per annum (2024 : interest rate of 3% per annum) without collateral.

#### Significant contracts

The Company entered into the building lease and service agreements with a related party from 27 April 2023 and ending on 26 April 2026 at the rate of Baht 0.87 million per month.

#### Relationship

Name	Country/Nationality	Type of relationship
Fire Inspector Co., Ltd.	Thailand	Subsidiary
Safety Factory Co., Ltd.	Thailand	Common shareholders and directors
S.I. Firetrade Co., Ltd.	Thailand	Common shareholders and directors
Safety Online Co.,Ltd.	Thailand	Common shareholders and directors
Key management personnel/Related persons	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any directors (whether executive or otherwise) of the Group.

## Intercompany pricing policies

	Pricing Policy
Purchases - sales of goods	Cost plus mutually agreed margin
Purchases of equipment	Cost plus mutually agreed margin
Revenues from services - cost of services	Cost plus mutually agreed margin
Interest income - interest expenses	Interest rate of commercial bank
Other income	Negotiated agreement
Service expenses	Negotiated agreement
Lease and service agreements	Negotiated agreement
Guarantees for the Company's credit facilities by directors and directors' assets	No guarantee charge

## 5. CASH AND CASH EQUIVALENTS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	60,000.00	60,000.00	50,000.00	50,000.00
Cash at banks	115,029,330.96	59,058,408.01	106,199,578.48	51,262,078.83
Total	115,089,330.96	59,118,408.01	106,249,578.48	51,312,078.83

## 6. TRADE AND OTHER RECEIVABLES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - other parties	273,928,572.97	323,892,745.29	262,460,469.37	300,983,292.28
- related parties	-	-	1,995,612.31	10,194,122.42
Total	273,928,572.97	323,892,745.29	264,456,081.68	311,177,414.70
<b>Less</b> Allowance for expected				
credit losses	(33,941,757.74)	(36,393,083.00)	(32,832,281.21)	(28,498,203.14)
Trade receivables - net	239,986,815.23	287,499,662.29	231,623,800.47	282,679,211.56
Other receivables - other parties				
Deposits	19,020,436.86	5,046,522.05	19,011,461.72	5,046,522.05
Prepaid expenses	7,342,419.62	3,017,596.71	7,126,827.01	2,882,530.50
Others	3,096,982.09	3,647,441.58	3,104,796.14	3,648,030.19
Other receivables - related parties	4,590.30	4,312.10	16,713.40	25,557.30
Total	29,464,428.87	11,715,872.44	29,259,798.27	11,602,640.04
<b>Less</b> Allowance for expected				
credit losses	(2,065,129.49)	(2,065,129.49)	(2,065,129.49)	(2,065,129.49)
Other receivables - net	27,399,299.38	9,650,742.95	27,194,668.78	9,537,510.55
Trade and other receivables - net	267,386,114.61	297,150,405.24	258,818,469.25	292,216,722.11

Movements in the allowance for expected credit losses of trade and other receivables were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
As at 1 January	38,458,212.49	33,171,274.86	30,563,332.63	32,693,266.18
Expected credit losses (reversal)	(1,155,588.21)	12,304,085.55	5,629,815.12	4,727,688.95
Write-off	(1,295,737.05)	(7,017,147.92)	(1,295,737.05)	(6,857,622.50)
As at 31 December	36,006,887.23	38,458,212.49	34,897,410.70	30,563,332.63

As at 31 December 2025 and 2024, the Group had outstanding balances of trade receivables aged by number of months as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade receivables</b>				
Current	157,509,066.11	196,111,310.22	152,895,549.02	188,363,904.93
Overdue				
Less than or equal to 3 months	82,346,926.84	86,378,570.31	78,298,941.32	77,841,667.69
Over 3 months up to 6 months	4,719,724.12	13,460,277.60	4,686,737.16	17,029,254.92
Over 6 months up to 12 months	11,442,894.86	11,350,174.32	11,155,121.71	11,350,174.32
Over 12 months	17,909,961.04	16,592,412.84	17,419,732.47	16,592,412.84
Total	273,928,572.97	323,892,745.29	264,456,081.68	311,177,414.70

The expected loss rates are based on the payment profiles of sales over a period of the last 3 years.

The information about the exposure to credit risk and expected credit losses for trade receivables as at 31 December 2025 and 2024 as follows:

	Thousand Baht					
	Consolidated financial statements					
	2025					
	Trade receivables - days past due					
	> 3 months up > 6 months up					
	Current	≤ 3 months	to 6 months	to 12 months	> 12 months	Total
Estimated total gross carrying amount						
at default amounts not past due	157,509	82,347	4,720	11,443	17,910	273,929
Lifetime expected credit losses	(1,146)	(4,461)	(1,876)	(8,549)	(17,910)	(33,942)
Net						239,987

Thousand Baht						
Consolidated financial statements						
2024						
Trade receivables - days past due						
> 3 months up > 6 months up						
	Current	≤ 3 months	to 6 months	to 12 months	> 12 months	Total
Estimated total gross carrying amount						
at default amounts not past due	196,112	86,379	13,460	11,350	16,592	323,893
Lifetime expected credit losses	(3,695)	(6,570)	(3,046)	(6,490)	(16,592)	(36,393)
Net						<u>287,500</u>

Thousand Baht						
Separate financial statements						
2025						
Trade receivables - days past due						
> 3 months up > 6 months up						
	Current	≤ 3 months	to 6 months	to 12 months	> 12 months	Total
Estimated total gross carrying amount						
at default amounts not past due	152,895	78,299	4,687	11,155	17,420	264,456
Lifetime expected credit losses	(1,140)	(4,078)	(1,873)	(8,321)	(17,420)	(32,832)
Net						<u>231,624</u>

Thousand Baht						
Consolidated financial statements						
2024						
Trade receivables - days past due						
> 3 months up > 6 months up						
	Current	≤ 3 months	to 6 months	to 12 months	> 12 months	Total
Estimated total gross carrying amount						
at default amounts not past due	188,364	77,842	17,029	11,350	16,592	311,177
Lifetime expected credit losses	(1,655)	(1,487)	(2,274)	(6,490)	(16,592)	(28,498)
Net						<u>282,679</u>

## 7. CONTRACT ASSETS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Unbilled receivables	52,394,679.27	44,005,143.60	47,767,676.84	36,412,247.02
<b>Less Allowance for expected</b>				
credit losses	(2,433,185.67)	(3,780,110.02)	(1,003,199.15)	(1,720,028.19)
Contract assets - net	49,961,493.60	40,225,033.58	46,764,477.69	34,692,218.83

Movements in the allowance for expected credit losses of contract assets were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
As at 1 January	3,780,110.02	2,120,965.05	1,720,028.19	1,982,146.39
Expected credit losses (reversal)	(1,313,300.36)	3,780,110.02	(683,205.05)	1,720,028.19
Write-off	(33,623.99)	(2,120,965.05)	(33,623.99)	(1,982,146.39)
As at 31 December	2,433,185.67	3,780,110.02	1,003,199.15	1,720,028.19

As at 31 December 2025 and 2024, the Group had outstanding balances of contract assets aged by number of months as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Contract assets</b>				
Aged on the basis of revenues recognised dates				
Less than or equal to 3 months	31,006,549.63	26,424,108.68	29,417,239.47	22,221,534.94
Over 3 months up to 6 months	12,643,642.24	7,144,294.46	10,851,114.96	5,432,670.89
Over 6 months up to 12 months	3,243,464.44	4,118,220.32	3,100,906.78	3,557,951.11
Over 12 months	5,501,022.96	6,318,520.14	4,398,415.63	5,200,090.08
Total	52,394,679.27	44,005,143.60	47,767,676.84	36,412,247.02

Contract assets as at 31 December 2025 and 2024, which is expected to bill to customers within 2 years.

## 8. INVENTORIES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finished goods	454,746,344.40	437,093,454.33	437,457,461.00	415,673,814.48
Goods in transit	49,138,234.85	35,012,809.03	47,851,260.91	35,012,809.03
Work in process	510,032.86	224,346.20	469,423.87	151,197.71
Total	504,394,612.11	472,330,609.56	485,778,145.78	450,837,821.22
<b>Less</b> Allowance for devaluation				
of inventories	(36,079,939.15)	(27,206,100.00)	(33,582,507.03)	(25,429,554.32)
Inventories - net	468,314,672.96	445,124,509.56	452,195,638.75	425,408,266.90
For the years ended 31 December				
Loss on devaluation of inventories	8,873,839.15	2,031,059.76	8,152,952.71	2,309,918.30

## 9. INVESTMENTS IN SUBSIDIARY

Investments in subsidiary in the separate financial statements as follows:

	Baht		Percentage of		Baht	
	Paid-up share capital		holding (%)		Cost	
	2025	2024	2025	2024	2025	2024
Fire Inspector Co., Ltd.	10,000,000.00	10,000,000.00	99.99	99.99	12,848,835.17	12,848,835.17
For the years ended 31 December						
Dividend income (see Note 20)					11,999,760.00	14,999,700.00

# 10. PROPERTY, PLANT AND EQUIPMENT

	Baht						
	Consolidated financial statements						
	Land	Buildings and building improvements	Furniture, fixtures and office equipment	Tools	Vehicles	Assets in progress	Total
Cost							
As at 1 January 2024	122,703,780.00	110,812,362.85	16,904,560.88	6,509,636.92	18,049,186.91	-	274,979,527.56
Purchases/transfer in	-	9,840.00	1,386,941.09	352,062.39	4,872,486.26	-	6,621,329.74
Disposals	-	-	(75,586.91)	(20,581.21)	(964,000.00)	-	(1,060,168.12)
As at 31 December 2024	122,703,780.00	110,822,202.85	18,215,915.06	6,841,118.10	21,957,673.17	-	280,540,689.18
Purchases/transfer in	-	75,000.00	1,351,223.06	2,446,068.54	-	132,734.72	4,005,026.32
Disposals	-	-	(324,522.13)	(134,547.50)	-	-	(459,069.63)
As at 31 December 2025	122,703,780.00	110,897,202.85	19,242,615.99	9,152,639.14	21,957,673.17	132,734.72	284,086,645.87
Accumulated depreciation							
As at 1 January 2024	-	11,541,334.16	13,989,172.74	4,460,537.23	9,315,339.84	-	39,306,383.97
Depreciation	-	3,715,105.41	1,793,723.08	807,295.50	1,232,258.75	-	7,548,382.74
Disposals	-	-	(75,578.91)	(16,986.91)	(963,999.00)	-	(1,056,564.82)
As at 31 December 2024	-	15,256,439.57	15,707,316.91	5,250,845.82	9,583,599.59	-	45,798,201.89
Depreciation	-	3,717,117.16	1,351,312.30	1,002,669.36	1,443,673.20	-	7,514,772.02
Disposals	-	-	(312,376.02)	(133,443.78)	-	-	(445,819.80)
As at 31 December 2025	-	18,973,556.73	16,746,253.19	6,120,071.40	11,027,272.79	-	52,867,154.11
Net book value							
As at 31 December 2024	122,703,780.00	95,565,763.28	2,508,598.15	1,590,272.28	12,374,073.58	-	234,742,487.29
As at 31 December 2025	122,703,780.00	91,923,646.12	2,496,362.80	3,032,567.74	10,930,400.38	132,734.72	231,219,491.76

## Baht

## Separate financial statements

	Land	Buildings and building improvements	Furniture, fixtures and office equipment	Tools	Vehicles	Assets in progress	Total
<b>Cost</b>							
As at 1 January 2024	122,703,780.00	110,812,362.85	16,748,744.27	6,436,712.20	18,049,186.91	-	274,750,786.23
Purchases/transfer in	-	9,840.00	1,341,604.63	352,062.39	4,872,486.26	-	6,575,993.28
Disposals	-	-	(75,586.91)	(20,581.21)	(964,000.00)	-	(1,060,168.12)
As at 31 December 2024	122,703,780.00	110,822,202.85	18,014,761.99	6,768,193.38	21,957,673.17	-	280,266,611.39
Purchases/transfer in	-	75,000.00	1,328,122.14	2,446,068.54	-	132,734.72	3,981,925.40
Disposals	-	-	(324,522.13)	(134,547.50)	-	-	(459,069.63)
As at 31 December 2025	122,703,780.00	110,897,202.85	19,018,362.00	9,079,714.42	21,957,673.17	132,734.72	283,789,467.16
<b>Accumulated depreciation</b>							
As at 1 January 2024	-	11,541,334.16	13,859,119.92	4,393,378.95	9,315,339.84	-	39,109,172.87
Depreciation	-	3,715,105.41	1,783,719.46	801,546.06	1,232,258.75	-	7,532,629.68
Disposals	-	-	(75,578.91)	(16,986.91)	(963,999.00)	-	(1,056,564.82)
As at 31 December 2024	-	15,256,439.57	15,567,260.47	5,177,938.10	9,583,599.59	-	45,585,237.73
Depreciation	-	3,717,117.16	1,334,577.79	1,002,669.36	1,443,673.20	-	7,498,037.51
Disposals	-	-	(312,376.02)	(133,443.78)	-	-	(445,819.80)
As at 31 December 2025	-	18,973,556.73	16,589,462.24	6,047,163.68	11,027,272.79	-	52,637,455.44
<b>Net book value</b>							
As at 31 December 2024	122,703,780.00	95,565,763.28	2,447,501.52	1,590,255.28	12,374,073.58	-	234,681,373.66
As at 31 December 2025	122,703,780.00	91,923,646.12	2,428,899.76	3,032,550.74	10,930,400.38	132,734.72	231,152,011.72

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation for the years ended 31 December				
was included in administrative expenses	7,514,772.02	7,548,382.74	7,498,037.51	7,532,629.68
As at 31 December				
the carrying amounts before accumulated				
depreciation which have been fully				
depreciated and still in use	27,352,183.25	20,029,133.46	27,150,364.12	19,830,014.33

## 11. RIGHT-OF-USE ASSETS

	Baht	
	Consolidated and Separate financial statements	
	Buildings	
<b>Cost</b>		
As at 31 December 2024		103,870,038.69
As at 31 December 2025		103,870,038.69
<b>Accumulated depreciation</b>		
As at 1 January 2024		12,972,999.53
Depreciation		5,566,681.09
As at 31 December 2024		18,539,680.62
Depreciation		5,566,681.09
As at 31 December 2025		24,106,361.71
<b>Net book value</b>		
As at 31 December 2024		85,330,358.07
As at 31 December 2025		79,763,676.98

	Baht	
	Consolidated and Separate financial statements	
	2025	2024
Depreciation for the years ended 31 December		
was included in administrative expenses	5,566,681.09	5,566,681.09

## 12. INTANGIBLE ASSETS

	Baht	
	Computer software	
	Consolidated financial statements	Separate financial statements
<b>Cost</b>		
As at 1 January 2024	16,302,049.54	16,116,920.14
Purchases	362,074.56	349,694.56
As at 31 December 2024	16,664,124.10	16,466,614.70
Purchases	1,128,049.38	1,110,394.38
Disposals	(10,044,174.02)	(10,037,124.02)
As at 31 December 2025	7,747,999.46	7,539,885.06
<b>Accumulated amortisation</b>		
As at 1 January 2024	9,454,697.31	9,348,360.32
Amortisation	3,771,791.56	3,750,424.51
As at 31 December 2024	13,226,488.87	13,098,784.83
Amortisation	2,683,231.37	2,661,636.98
Disposals	(10,043,994.02)	(10,036,950.02)
As at 31 December 2025	5,865,726.22	5,723,471.79
<b>Net book value</b>		
As at 31 December 2024	3,437,635.23	3,367,829.87
As at 31 December 2025	1,882,273.24	1,816,413.27

## 13. DEFERRED TAX

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	44,857,167.90	43,961,435.45	42,349,326.42	40,498,203.27
Deferred tax liabilities	(16,272,734.40)	(17,386,070.61)	(16,272,734.40)	(17,386,070.61)
Deferred tax assets - net	28,584,433.50	26,575,364.84	26,076,592.02	23,112,132.66

Movements of deferred tax assets and liabilities during the year were as follows:

	Baht				
	Consolidated financial statements				
	1 January	Profit	31 December	Profit	31 December
	2024	(loss)	2024	(loss)	2025
<b>Deferred tax assets</b>					
Trade and other receivables	6,034,182.24	1,657,460.25	7,691,642.49	(490,265.05)	7,201,377.44
Contract assets	424,193.01	331,829.00	756,022.01	(269,384.88)	486,637.13
Inventories	5,035,008.04	406,211.96	5,441,220.00	1,774,767.83	7,215,987.83
Investment property	169,909.20	-	169,909.20	-	169,909.20
Other current assets	-	-	-	842,447.08	842,447.08
Contract liabilities	5,170,118.09	(166,759.30)	5,003,358.79	(222,200.63)	4,781,158.16
Lease liabilities	18,993,321.55	(747,254.78)	18,246,066.77	(788,463.36)	17,457,603.41
Provisions for employee benefits	4,212,519.20	899,972.20	5,112,491.40	942,126.40	6,054,617.80
Others	1,365,050.11	175,674.68	1,540,724.79	(893,294.94)	647,429.85
<b>Total</b>	<b>41,404,301.44</b>	<b>2,557,134.01</b>	<b>43,961,435.45</b>	<b>895,732.45</b>	<b>44,857,167.90</b>
<b>Deferred tax liabilities</b>					
Equipment	(341,456.16)	21,457.16	(319,999.00)	-	(319,999.00)
Right-of-use assets	(18,179,407.83)	1,113,336.22	(17,066,071.61)	1,113,336.21	(15,952,735.40)
<b>Total</b>	<b>(18,520,863.99)</b>	<b>1,134,793.38</b>	<b>(17,386,070.61)</b>	<b>1,113,336.21</b>	<b>(16,272,734.40)</b>

	Baht				
	Separate financial statements				
	1 January	Profit	31 December	Profit	31 December
	2024	(loss)	2024	(loss)	2025
<b>Deferred tax assets</b>					
Trade and other receivables	5,963,331.74	149,334.78	6,112,666.52	866,815.61	6,979,482.13
Contract assets	396,429.28	(52,423.64)	344,005.64	(143,365.81)	200,639.83
Inventories	4,623,927.20	461,983.66	5,085,910.86	1,630,590.55	6,716,501.41
Investment property	169,909.20	-	169,909.20	-	169,909.20
Other current assets	-	-	-	744,917.08	744,917.08
Contract liabilities	4,711,085.55	(307,118.26)	4,403,967.29	(442,239.98)	3,961,727.31
Lease liabilities	18,993,321.55	(747,254.78)	18,246,066.77	(788,463.36)	17,457,603.41
Provisions for employee benefits	3,898,935.60	844,516.60	4,743,452.20	878,514.00	5,621,966.20
Others	1,365,050.11	27,174.68	1,392,224.79	(895,644.94)	496,579.85
<b>Total</b>	<b>40,121,990.23</b>	<b>376,213.04</b>	<b>40,498,203.27</b>	<b>1,851,123.15</b>	<b>42,349,326.42</b>
<b>Deferred tax liabilities</b>					
Equipment	(341,456.16)	21,457.16	(319,999.00)	-	(319,999.00)
Right-of-use assets	(18,179,407.83)	1,113,336.22	(17,066,071.61)	1,113,336.21	(15,952,735.40)
<b>Total</b>	<b>(18,520,863.99)</b>	<b>1,134,793.38</b>	<b>(17,386,070.61)</b>	<b>1,113,336.21</b>	<b>(16,272,734.40)</b>

#### 14. CREDIT FACILITIES WITH FINANCIAL INSTITUTIONS

The Group has credit facilities with financial institutions consisted of:

Type	Facilities (Million Baht)		Referred interest rate (% per annum)	
	2025	2024	2025	2024
Bank overdrafts	1.00	1.00	Fixed deposit	Fixed deposit
Letter of credit/trust receipt/promissory notes	54.50	195.00	MMR, MLR	MMR, MLR
Letter of guarantee	160.50	80.00	1 - 1.75	1 - 1.75
Forward exchange contracts	89.00	89.00	-	-
Forward exchange contracts				
(Million United States Dollar)	2.45	2.45	-	-

The Company allows its subsidiary to use its letter of guarantee obtained from banks.

Bank deposits of the Company and director were used as collateral for the credit facilities with financial institutions and the director guaranteed partial.

#### 15. TRADE AND OTHER PAYABLES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables	158,500,519.18	130,836,328.61	154,220,791.93	118,518,475.46
Other payables				
Accrued expenses	18,885,980.06	19,365,608.38	17,951,495.89	18,211,973.00
Payables from purchases of assets	521,683.85	1,743,138.37	502,793.00	1,743,138.37
Retention payables	15,932,020.77	9,422,467.83	15,073,117.01	9,092,038.55
Others	6,965,392.33	8,279,956.51	6,710,296.44	7,940,659.15
Trade and other payables	200,805,596.19	169,647,499.70	194,458,494.27	155,506,284.53

## 16. LEASE LIABILITIES

Movements of lease liabilities for the years ended 31 December 2025 and 2024 were presented belows:

	Baht	
	Consolidated and Separate financial statements	
	2025	2024
As at 1 January	91,230,333.90	94,966,607.78
<b>Less</b> Repayments	(3,942,316.86)	(3,736,273.88)
As at 31 December	87,288,017.04	91,230,333.90
<b>Less</b> Current portion	(4,159,722.41)	(3,942,316.86)
Lease liabilities	83,128,294.63	87,288,017.04

The lease agreement expenses recognised in profit or loss for the years ended 31 December 2025 and 2024 consisted of:

	Baht	
	Consolidated and Separate financial statements	
	2025	2024
Depreciation of righth-of-use assets	5,566,681.09	5,566,681.09
Interest expenses on lease liabilities	4,811,923.14	5,017,966.12
Total	10,378,604.23	10,584,647.21

The Company entered into the office lease agreements for use in its operations. Lease terms together with periods covered by an option to extend the lease is reasonably certain to exercise that option, with the terms of the contracts approximately 20 years.

As at 31 December 2025 and 2024, the Group has the future minimum lease payments required under the lease agreements as follows:

Year	Baht		
	2025		
	Consolidated and Separate financial statements		
	Present value	Deferred interest	Minimum lease payments
1	4,159,722.41	4,594,517.59	8,754,240.00
2 - 5	19,062,867.09	15,954,092.91	35,016,960.00
Over 5 years	64,065,427.54	17,543,543.13	81,608,970.67
Total	87,288,017.04	38,092,153.63	125,380,170.67

Year	Baht		
	2024		
	Consolidated and Separate financial statements		
	Present value	Deferred interest	Minimum lease payments
1	3,942,316.86	4,811,923.14	8,754,240.00
2 - 5	18,066,557.07	16,950,402.93	35,016,960.00
Over 5 years	69,221,459.97	21,141,750.70	90,363,210.67
Total	91,230,333.90	42,904,076.77	134,134,410.67

The Company had total cash outflows for leases for the years ended 31 December 2025 and 2024 of Baht 8.75 million, in the consolidated and separate financial statements.

#### 17. PROVISIONS FOR EMPLOYEE BENEFITS

Movements of the present value of provisions employee benefits for the years ended 31 December 2025 and 2024 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Post-employment benefit plan</b>				
Beginning balance as at 1 January	25,562,457.00	21,062,596.00	23,717,261.00	19,494,678.00
Included in profit or loss :				
Current service cost	4,215,113.00	3,849,437.00	3,951,295.00	3,618,255.00
Interest cost	789,504.00	650,424.00	735,260.00	604,328.00
Benefits transfer to accrued expenses	(293,985.00)	-	(293,985.00)	-
Ending balance as at 31 December	30,273,089.00	25,562,457.00	28,109,831.00	23,717,261.00

As at 31 December 2025 and 2024, the weighted average durations of the liabilities for post-employment benefits in the consolidated financial statements are approximately 15.91 years and 13.18 years and separate financial statements is approximately 15.91 years.

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 December 2025 and 2024 are summarised belows:

	Baht			
	2025			
	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (1 percent movement)	(3,884,440.00)	4,613,245.00	(3,657,558.00)	4,353,128.00
Salary increase rate (1 percent movement)	5,135,188.00	(4,332,303.00)	4,832,349.00	(4,067,937.00)
Turnover rate (1 percent movement)	(4,129,796.00)	1,960,971.00	(3,890,230.00)	1,885,431.00
	Baht			
	2024			
	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (1 percent movement)	(3,405,193.00)	4,062,653.00	(3,198,551.00)	3,824,285.00
Salary increase rate (1 percent movement)	4,216,444.00	(3,570,182.00)	3,961,782.00	(3,347,364.00)
Turnover rate (1 percent movement)	(3,623,378.00)	1,795,976.00	(3,404,673.00)	1,717,625.00

The principal assumptions used in determining provisions for retirement benefits on an actuarial basis as at 31 December 2025 and 2024 (expressed as weighted averages) are shown belows:

	Consolidated financial statements	Separate financial statements
Discount rate	3.10%, 2.94%	3.10%
Salary increase rate	5%	5%
Turnover rate	0% - 21%	0% - 21%

The Group made define benefit plan in accordance with severance payment as the labor law which entitled retired employee within work service year in various rates, such as employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days of the last month salary.

## 18. SHARE PREMIUM

Section 51 of the Public Limited Companies Act B.E. 2535 requires companies to set aside share subscriptions received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

## **19. LEGAL RESERVE**

According to the Public Limited Companies Act, the Company is required to set aside as a statutory reserve of at least 5% of its net profit for the year less the deficit brought forward (if any) until the reserve reaches 10% of the registered share capital.

## **20. DIVIDEND PAYMENT**

### **The Company**

The Company's Ordinary General Meeting of Shareholders held on 24 April 2025, a resolution was passed authorising the payment of dividend at the rate of Baht 0.12 per share, in the total amount of Baht 79.20 million.

The Company's Board of Directors' Meeting held on 14 August 2025, a resolution was passed authorising the payment of interim dividend at the rate of Baht 0.08 per share, in the total amount of Baht 52.80 million.

The Company's Ordinary General Meeting of Shareholders held on 24 April 2024, a resolution was passed authorising the payment of dividend at the rate of Baht 0.10 per share, in the total amount of Baht 66 million.

The Company's Board of Directors' Meeting held on 13 August 2024, a resolution was passed authorising the payment of interim dividend at the rate of Baht 0.04 per share, in the total amount of Baht 26.40 million.

### **The Subsidiary**

The Board of Directors' Meeting of the Subsidiary held on 22 May 2025, a resolution was passed authorising the payment of interim dividend at the rate of Baht 70 per share, in the total amount of Baht 7 million.

The Board of Directors' Meeting of the Subsidiary held on 21 November 2025, a resolution was passed authorizing the payment of interim dividend at the rate of Baht 50 per share, in the total amount of Baht 5 million.

The Board of Directors' Meeting of the Subsidiary held on 30 October 2024, a resolution was passed authorizing the payment of interim dividend at the rate of Baht 150 per share, in the total amount of Baht 15 million.

## **21. PROVIDENT FUND**

The Group and its employees jointly registered a provident fund scheme under the Provident Fund Act B.E. 2530. The fund is contributed to by both the employees and the Group. The Fund is managed by BBL Asset Management Co., Ltd. This Fund is registered under the conditions of Ministry of Finance and the fund is managed by the approved fund manager. In 2025, the Group paid contribution to the Fund in the amount of Baht 3.19 million (2024: Baht 2.82 million) in the consolidated financial statements and Baht 2.99 million (2024: Baht 2.63 million) in the separate financial statements.

## 22. EMPLOYEE JOINT INVESTMENT PROGRAM (EJIP)

On 13 September 2018, The Company received the approval of Employee Joint Investment Program (“EJIP”) from Securities and Exchange Commission. EJIP is an investment program for accumulative buying of the Company’s shares on a periodic basis by the employees of the Company and its subsidiary. The Company will make deduction from the payroll of eligible employees who voluntarily join the EJIP, at the rate not over 5% of the salary of each month. The Company will contribute 100% of the amount contributed by EJIP participants. The second program, effective for the period from October 2021 to September 2024. And the third program effective for the period from October 2024 to September 2027. Total expense recognised for the program for the year ended 31 December 2025 amounted to Baht 3.36 million (2024: Baht 2.62 million) in the consolidated financial statements and amounted to Baht 3.22 million (2024: Baht 2.51 million) in the separate financial statements.

## 23. EXPENSES BY NATURE

Significant expenses by nature for the years ended 31 December 2025 and 2024 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Purchases of merchandise	792,223,090.64	852,514,918.65	773,642,976.59	818,932,013.16
Changes in merchandise	(17,652,890.07)	(63,545,856.70)	(21,783,646.52)	(55,257,315.84)
Employee expenses	188,460,996.83	175,518,926.58	181,219,732.70	168,972,524.32
Contractor charges	203,641,079.26	144,279,095.26	189,851,966.60	133,882,495.16
Depreciation and amortisation expenses	15,764,684.48	16,886,855.39	15,726,355.58	16,849,735.28
Expected credit losses (reversal)	(378,734.36)	16,672,340.63	6,537,364.28	6,293,362.20

## 24. INCOME TAX

Tax expense recognised in profit or loss for the years ended 31 December 2025 and 2024 as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Current tax</b>				
Current year	34,007,893.84	33,533,862.90	30,232,169.21	30,133,269.00
<b>Deferred tax</b>				
Movements in temporary differences	(2,009,068.66)	(3,691,927.39)	(2,964,459.36)	(1,511,006.42)
Tax expense	31,998,825.18	29,841,935.51	27,267,709.85	28,622,262.58

## Reconciliation of effective tax rate

	Consolidated financial statements			
	2025		2024	
	Tax rate		Tax rate	
	(%)	Baht	(%)	Baht
Profit before income tax		154,985,223.09		146,066,435.59
Income tax using the corporate tax rate	20	30,997,044.62	20	29,213,287.12
Revenues treated as revenues for tax purposes		1,681,586.10		2,191,470.10
Expenses not deductible for tax purposes		3,340,989.07		4,600,106.37
Revenues granted income tax exemption		(4,222,202.00)		(5,306,438.00)
Addition expenses deductible for tax purposes		(93,857.79)		(223,559.95)
Effects of elimination entries on consolidation		2,304,333.84		3,058,997.26
Current tax	22	34,007,893.84	23	33,533,862.90
Movements in temporary differences		(2,009,068.66)		(3,691,927.39)
Tax expense	21	31,998,825.18	20	29,841,935.51

	Separate financial statements			
	2025		2024	
	Tax rate		Tax rate	
	(%)	Baht	(%)	Baht
Profit before income tax		142,899,066.92		155,337,025.85
Income tax using the corporate tax rate	20	28,579,813.38	20	31,067,405.17
Revenues treated as revenues for tax purposes		1,321,960.82		1,935,211.14
Expenses not deductible for tax purposes		4,505,654.80		2,544,750.64
Revenues granted income tax exemption		(4,084,002.00)		(5,190,538.00)
Addition expenses deductible for tax purposes		(91,257.79)		(223,559.95)
Current tax	21	30,232,169.21	19	30,133,269.00
Movements in temporary differences		(2,964,459.36)		(1,511,006.42)
Tax expense	19	27,267,709.85	18	28,622,262.58

## 25. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the directors of the Company.

The Group operated in two main business segments, namely sales of fire protection equipment and systems and project works and services (design, installation, repair and maintenance of fire protection systems). Its operations are in a single geographic area primarily in Thailand which consider, basing on the types of activities, the operating income and expenses for the years ended 31 December 2025 and 2024 were as follows:

	Baht					
	From sales		From project works and services		Total	
	2025	2024	2025	2024	2025	2024
Revenues	828,386,937.62	860,364,797.69	561,326,965.63	480,169,349.73	1,389,713,903.25	1,340,534,147.42
Cost	(595,143,681.68)	(623,457,015.61)	(451,828,158.71)	(374,507,164.44)	(1,046,971,840.39)	(997,964,180.05)
Gross profit	233,243,255.94	236,907,782.08	109,498,806.92	105,662,185.29	342,742,062.86	342,569,967.37

## 26. FINANCIAL INSTRUMENTS

### Financial risk management

The Group's financial instruments, as defined under Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosure", principally comprise cash and cash equivalents, trade and other receivables, contract assets, short-term loans, trade and other payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described belows:

### Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, also monitors the level of dividends to ordinary shareholders.

### Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group does not have significant concentration of credit risk. The Group's management manages the risk by adopting credit control policies and procedures. Therefore, the Group does not expect to incur material financial loss. The maximum exposure to credit risk is limited to the carrying amount of receivables less allowance for expected credit losses as stated in the statement of financial position.

## Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate its financial assets and/or procure sufficient funds to discharge its obligations in a timely manner, resulting in the Group incurring a financial loss.

The Group manages liquidity risk through monitoring and planning of its cash flows, including the arrangement of credit facilities with financial institutions, in order to ensure that it will have sufficient funds for its operations.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows, are as follows:

Thousand Baht						
Consolidated financial statements as at 31 December 2025						
	Within		Over		No	
	On demand	1 year	1 - 5 years	5 years	maturity	Total
<b>Non-derivative financial liabilities</b>						
Trade and other payables	-	200,726	-	-	-	200,726
Lease liabilities	-	8,754	35,017	81,609	-	125,380

Thousand Baht						
Consolidated financial statements as at 31 December 2024						
	Within		Over		No	
	On demand	1 year	1 - 5 years	5 years	maturity	Total
<b>Non-derivative financial liabilities</b>						
Trade and other payables	-	169,458	-	-	-	169,458
Lease liabilities	-	8,754	35,017	90,363	-	134,134

Thousand Baht						
Separate financial statements as at 31 December 2025						
	Within		Over		No	
	On demand	1 year	1 - 5 years	5 years	maturity	Total
<b>Non-derivative financial liabilities</b>						
Trade and other payables	-	194,379	-	-	-	194,379
Lease liabilities	-	8,754	35,017	81,609	-	125,380

	Thousand Baht					
	Separate financial statements as at 31 December 2024					
	Within		Over		No	
	On demand	1 year	1 - 5 years	5 years	maturity	Total
<b>Non-derivative financial liabilities</b>						
Trade and other payables	-	155,317	-	-	-	155,317
Lease liabilities	-	8,754	35,017	90,363	-	134,134

## Market risk

### Interest rate risk

Interest rate risk is the uncertainty in value of financial assets and financial liabilities or net interest income as a result of the fluctuation of the market interest rate.

Most of the interest rates of financial assets and financial liabilities of the Group are floating rates, which are based on market rates such as the interest rate for the outstanding clients of commercial banks, savings/fixed deposit interest rate or other benchmark floating rates.

Significant financial assets and financial liabilities as at 31 December 2025 and 2024 classified by type of interest rates are summarised in the table belows, with those financial assets and financial liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	Thousand Baht						
	Consolidated financial statements as at 31 December 2025						
	Fixed Interest Rate						
	Remaining Period before Contract						
	Maturity or Repricing Date						
	Floating	Under		Over	Non-interest		
	Interest Rate	1 year	1 - 5 years	5 years	Bearing	Total	Interest Rate (%)
<b>Financial assets</b>							
Cash and cash equivalents	114,965	-	-	-	124	115,089	0.20 - 0.25
Trade and other receivables	-	-	-	-	240,435	240,435	-
Contract assets	-	-	-	-	49,961	49,961	-
Restricted bank deposits	6,605	-	-	-	-	6,605	0.20
<b>Financial liabilities</b>							
Trade and other payables	-	-	-	-	200,726	200,726	-
Lease liabilities	-	4,160	19,063	64,065	-	87,288	5.38

Thousand Baht							
Consolidated financial statements as at 31 December 2024							
	Fixed Interest Rate				Non-interest	Total	Interest Rate (%)
	Floating	Remaining Period before Contract					
		Maturity or Repricing Date					
		Under	Over				
	Interest Rate	1 year	1 - 5 years	5 years	Bearing		
<b>Financial assets</b>							
Cash and cash equivalents	58,801	-	-	-	317	59,118	0.25 - 0.40
Trade and other receivables	-	-	-	-	288,729	288,729	-
Contract assets	-	-	-	-	40,225	40,225	-
<b>Financial liabilities</b>							
Trade and other payables	-	-	-	-	169,647	169,647	-
Lease liabilities	-	3,942	18,067	69,221	-	91,230	5.38

Thousand Baht							
Separate financial statements as at 31 December 2025							
	Fixed Interest Rate					Total	Interest Rate (%)
	Floating Interest Rate	Remaining Period before Contract			Non-interest Bearing		
		Maturity or Repricing Date					
		Under 1 year	1 - 5 years	Over 5 years			
Financial assets							
Cash and cash equivalents	106,136	-	-	-	114	106,250	0.20 - 0.25
Trade and other receivables	-	-	-	-	232,084	232,084	-
Contract assets	-	-	-	-	46,764	46,764	-
Restricted bank deposits	6,383	-	-	-	-	6,383	0.20
Financial liabilities							
Trade and other payables	-	-	-	-	194,379	194,379	-
Lease liabilities	-	4,160	19,063	64,065	-	87,288	5.38

Thousand Baht

Separate financial statements as at 31 December 2024

	Fixed Interest Rate						
	Remaining Period before Contract						
	Maturity or Repricing Date						
	Floating	Under		Over	Non-interest		
Interest Rate	1 year	1 - 5 years	5 years	Bearing	Total	Interest Rate (%)	
Financial assets							
Cash and cash equivalents	51,135	-	-	-	177	51,312	0.25 - 0.40
Trade and other receivables	-	-	-	-	283,930	283,930	-
Contract assets	-	-	-	-	34,692	34,692	-
Short-term loans to							
related party	-	3,000	-	-	-	3,000	3.00
Financial liabilities							
Trade and other payables	-	-	-	-	155,506	155,506	-
Lease liabilities	-	3,942	18,067	69,221	-	91,230	5.38

#### Foreign currency risk

The Group's exposure to foreign currency risk arised mainly from trade payables that are denominated in foreign currencies.

The significant balances of financial liabilities denominated in foreign currencies as at 31 December 2025 and 2024 are summarised belows:

Foreign currencies	Financial liabilities		Average exchange rates	
	2025	2024	2025	2024
(Baht per 1 foreign currency unit)				
United States Dollar	2,318,571.14	1,838,860.31	31.7436	34.1461
Singapore Dollar	109,578.00	140,290.25	24.8444	25.3317
Euro	2,047.38	-	37.5016	-
Pound Sterling	2,957.73	60,174.00	43.0139	43.1742
Chinese Yuan	1,472,995.22	870,175.00	4.5610	4.7130

The Group has outstanding forward exchange contracts as follows:

As at 31 December 2025			
Bought amount	Sold amount	Contractual exchange rate	Value date
(Baht per 1 foreign currency unit)			
<u>The Company</u>			
USD 0.40 million	Baht 12.42 million	30.9740 - 31.2824	February - March 2026

As at 31 December 2024			
Bought amount	Sold amount	Contractual exchange rate	Value date
(Baht per 1 foreign currency unit)			
<u>The Company</u>			
USD 0.63 million	Baht 21.56 million	33.9710 - 34.1350	January 2025

#### FAIR VALUE OF FINANCIAL INSTRUMENT

As at 31 December 2025 and 2024, the carrying value and fair value of financial assets and financial liabilities were as follows:

	Baht	
	2025	
	Consolidated and Separate financial statements	
	Fair value through	
	profit or loss	Fair value
<b>Financial assets</b>		
Forward bought contracts	88,933.15	88,933.15
Other financial assets - Equity instruments	1,757,127.74	1,757,127.74
	Baht	
	2024	
	Consolidated and Separate financial statements	
	Fair value through	
	profit or loss	Fair value
<b>Financial liabilities</b>		
Forward bought contracts	189,595.25	189,595.25

Most of financial assets are cash and cash equivalents, trade and other receivables, contract assets and most of the financial liabilities are trade and other payables which are short-term. For short-term loans to related party and lease liabilities carrying interest approximate to the market rate. Their fair values are not expected to be materially different from the carrying amounts presented in the statement of financial position.

## 27. FAIR VALUE HIERARCHY

As at 31 December 2025 and 2024, the Company had the assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

	Baht			
	2025			
	Consolidated and Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Forward bought contracts	-	88,933.15	-	88,933.15
Equity instruments	1,757,127.74	-	-	1,757,127.74
<b>Assets for which fair value are disclosed</b>				
Investment property	-	13,628,000.00	-	13,628,000.00

	Baht			
	2024			
	Consolidated and Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Liabilities measured at fair value</b>				
Forward bought contracts	-	(189,595.25)	-	(189,595.25)
<b>Assets for which fair value are disclosed</b>				
Investment property	-	13,628,000.00	-	13,628,000.00

### Valuation techniques and inputs to Level 2 valuation

The fair value of derivatives has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies and interest rate yield curves.

The fair value of investment property was determined by independent professional valuer, at market values. Input used in the fair value measurement consisted of the quoted prices of comparable assets in similar locations.

During the year, there were no transfers within the fair value hierarchy.

## 28. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2025 the Group had commitments as follows:

### The Company

28.1 Letters of guarantee issued by banks for goods and installation of system service agreement in the amount of Baht 105.49 million.

28.2 Payments under office service agreements with related company as follows:

Period	(Thousand Baht)
1 year	527

28.3 Payments under service agreements in the amount of Baht 39.06 million.

### The Subsidiary

28.4 Letters of guarantee issued by banks for goods and installation of system service agreement in the amount of Baht 5.54 million.

28.5 Payments under service agreements in the amount of Baht 0.67 million.

### Contingent liabilities

#### The Company

28.6 The Company was sued for the repayment of retention under the service agreements in the amount of Baht 0.73 million together with interest at a rate of 5% per annum. On 5 June 2024, the Civil Court ordered to dismissal the case and ordered the plaintiff to pay the Company in the amount of Baht 0.19 million together with interest at a rate of 5% per annum from the date that the Company counterclaimed until complete the payment to the Company, the other requirements of plaintiff's claim were dismissal. At present, this case is under consideration by the Appeal Court.

28.7 The Company was counterclaimed against breaking the service agreements and return of assets, which foreclosed from breaking the service agreements in the amount of Baht 0.95 million together with interest at a rate of 3% per annum from the date that the Company was counterclaimed until complete the payment. On 19 August 2025 the Civil Court ordered to dismissal the counterclaimed case. At present, this case is under consideration by the Appeal Court.

However, the management believes that the Company will not incur losses as a result of these cases.

**29. EVENT AFTER THE REPORTING PERIOD**

**The Company**

The Board of Directors' Meeting held on 25 February 2026, passed a resolution to propose for approval at the Ordinary General Meeting of Shareholders, to pay dividend at the rate of Baht 0.09 per share, in the total amount of Baht 59.40 million.

**30. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements have been approved for issue by the Company's Board of Directors on 25 February 2026.

Attachment

## Back up attachment

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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1374/2025/1774912371237.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1374/2025/1774912371241.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1374/2025/1774912371245.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1374/2025/1774912371249.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1374/2025/1774912371253.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1374/2025/1774912371257.pdf>

